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ONTARIO HOUSING MARKET REPORT

JANUARY 1994

NHA 6493

Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue, East Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Urban Ontario starts fell by over a quarter in the first month of 1994, to a 34,800 Seasonally Adjusted Annual Rate (SAAR*). January's annualized urban starts level ran slightly below last year's 38,847 starts total. Single starts inched down by a modest one per cent, multiple starts plummeted, to significantly decrease total starts from the previous month.

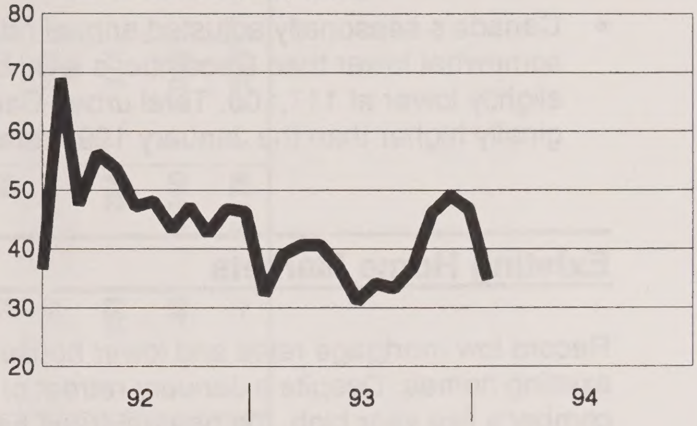
At 10,600 SAAR, multiple starts plummeted to under a third of November's level and were 52 per cent lower than December's level. Most of the multiple home starts decline was in assisted rental starts. Private rental starts, condominium starts and single detached home starts were also slightly lower.

January's key home starts numbers

- 2,048 new urban Ontario dwelling units were started in January 1994. This was eleven per cent higher than the 1,840 units started inJanuary 1993. Single detached starts (1,137 units) fell eight percent and multiple unit starts (911 units) rose by 50 per cent fromJanuary last year.
- Urban Canada reported 6,593 units started in January 1994, an increase of only two cent from the 6,476 units started in the same month last year. Single starts (3,289 units) edged up by six per cent and multiple starts (3,304 units) inched down by two per cent from the level recorded for the same month last year.

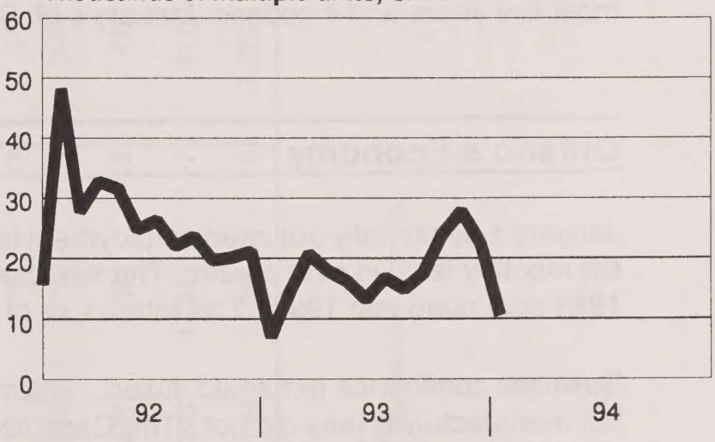
Ontario's January starts fell

Thousands of homes, SAAR



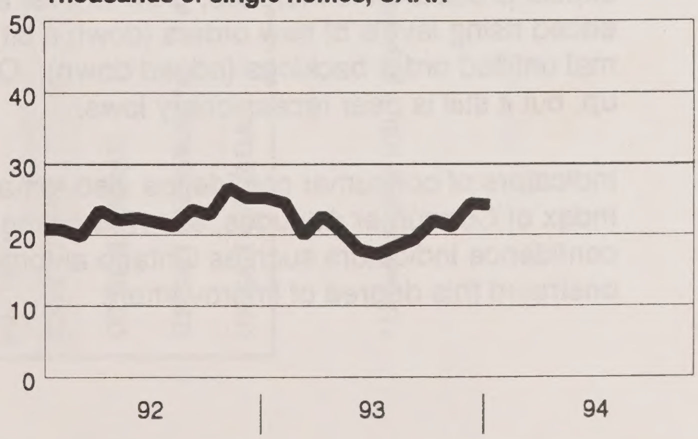
Multiple starts plummeted

Thousands of multiple units, SAAR



Single home starts inched down

Thousands of single homes, SAAR



* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

- On a seasonally adjusted basis, Ontario's January annual rate of urban starts fell to 34,800, down from December's level of 46,800. Annual urban starts in January 1993 were lower at 32,300. The 1993 total of 38,847 urban Ontario starts was higher than the January 1994 rate.

- Canada's seasonally adjusted annual rate of urban starts was 119,300 in January 1994, somewhat lower than December's level of 138,900. Last year Canada's January rate was slightly lower at 117,100. Total urban Canada starts in 1993 were at 129,966, which is marginally higher than the January 1994 rate.

Existing Home Markets

Record low mortgage rates and lower house prices have stimulated the demand for Ontario's existing homes. Despite a January retreat of Multiple Listing Service (MLS*) sales from December's five year high, the general trend has been rising for almost a year. On seasonally adjusted basis, Ontario's sales to new listings ratio, which is a leading indicator of price movement, has risen substantially. January's sales to new listings ratio was the highest in almost five years and it nudged January's MLS price to the highest level in a year and a half.

Ontario's Economy

January's seasonally adjusted employment level dropped by 41,000 jobs to 4,769,000, the lowest monthly level in over a year. The see-sawing of employment levels which characterized 1993 continued into 1994. This latest loss of jobs struck across all age groups.

Business confidence remained mixed. Shipments of Ontario manufacturing industries grew, but manufacturing jobs did not. The Canadian Manufacturers' first quarter 1994 Survey showed some improvement of business condition optimism amongst Ontario's manufacturers. Seasonally adjusted response numbers show that the proportion of Ontario respondents who expect production to increase, grew to over a third. Almost a quarter of respondents experienced rising levels of new orders (down a bit) and one of seven experienced higher than normal unfilled order backlogs (edged down). Ontario's January 1994 help wanted index inched up, but it still is near recessionary lows.

Indicators of consumer confidence also remained mixed. While Ontario's fourth quarter 1993 Index of Consumer Attitudes, at 112.4 hit the highest level in over four years, other consumer confidence indicators such as Ontario automobile purchases and retail sales have not yet demonstrated this degree of improvement.

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* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	133	84	-37	57	226	296	190	310	63
KITCHENER	44	53	20	116	14	-88	160	67	-58
LONDON	35	40	14	61	20	-67	96	60	-38
OSHAWA	62	130	110	18	59	228	80	189	136
OTTAWA(ONT)	99	76	-23	71	66	-7	170	142	-16
ST.CATHARINES	43	19	-56	28	62	121	71	81	14
SUDBURY	25	54	116	28	4	-86	53	58	9
THUNDER BAY	3	3	0	2	38	1,800	5	41	720
TORONTO	501	434	-13	146	228	56	647	662	2
WINDSOR	47	36	-23	37	28	-24	84	64	-24
CMA TOTAL	**992**	**929**	**-6**	**564**	**745**	**32**	**1,556**	**1,674**	**8**
OTHER URBAN	**237**	**208**	**-12**	**47**	**166**	**253**	**284**	**374**	**32**
URBAN ONTARIO *	**1,229**	**1,137**	**-7**	**611**	**911**	**49**	**1,840**	**2,048**	**11**
URBAN CANADA *	**3,109**	**3,289**	**6**	**3,367**	**3,304**	**-2**	**6,476**	**6,593**	**2**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

AT END OF	STARTS: JAN 1994					COMPLETIONS: JAN 1994					UNDER CONSTRUCTION AT END OF JAN 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	1,137	125	209	0	1,471	1,704	194	244	0	2,142	7,210	825	1,153	16	9,204
RENTAL	0	0	153	192	345	0	6	86	483	575	5	16	959	6,918	7,898
CONDOMINIUM	0	0	105	36	141	4	0	190	0	194	7	16	1,057	1,838	2,918
COOPERATIVE	0	0	71	20	91	0	0	40	0	40	0	0	287	918	1,205
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**1,137**	**125**	**538**	**248**	**2,048**	**1,708**	**200**	**560**	**483**	**2,951**	**7,222**	**857**	**3,456**	**9,690**	**21,225**

	STARTS: YTD JAN 1994					COMPLETIONS: YTD JAN 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	1,137	125	209	0	1,471	1,704	194	244	0	2,142
RENTAL	0	0	153	192	345	0	6	86	483	575
CONDOMINIUM	0	0	105	36	141	4	0	190	0	194
COOPERATIVE	0	0	71	20	91	0	0	40	0	40
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**1,137**	**125**	**538**	**248**	**2,048**	**1,708**	**200**	**560**	**483**	**2,951**

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD JAN 1994					COMPLETIONS: YTD JAN 1994					UNDER CONSTRUCTION AT END OF JAN 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	84	6	68	152	310	115	4	30	57	206	506	44	823	535	1,908
KITCHENER	53	4	10	0	67	42	2	0	0	44	223	30	290	156	699
LONDON	40	20	0	0	60	69	14	19	0	102	174	60	237	1,002	1,473
OSHAWA	130	0	59	0	189	110	4	49	0	163	442	0	160	83	685
OTTAWA	76	10	48	8	142	98	10	68	4	180	296	47	272	869	1,484
ST.CATHARINES	19	8	54	0	81	57	4	7	0	68	149	34	187	156	526
SUDBURY	54	0	0	4	58	82	4	0	0	86	74	10	16	145	245
THUNDER BAY	3	2	0	36	41	29	2	0	36	67	121	12	0	191	324
TORONTO	434	39	169	20	662	723	98	237	338	1,396	3,399	393	1,075	5,485	10,352
WINDSOR	36	2	26	0	64	67	20	8	0	95	271	8	38	16	333
CENSUS AGGLOMERATES															
BARRIE	23	0	0	0	23	55	0	0	0	55	218	0	0	0	218
BELLEVILLE	4	2	0	0	6	2	0	0	0	2	67	4	0	50	121
BRANTFORD	1	2	0	0	3	25	6	0	0	31	79	18	39	178	314
CORNWALL	6	0	6	28	40	15	6	0	0	21	19	8	6	28	61
GUELPH	32	0	0	0	32	9	0	20	0	29	67	0	179	0	246
KINGSTON	13	10	15	0	38	34	12	0	0	46	101	58	33	171	363
NORTH BAY	.	.	.	.	.	3	0	0	0	3	24	36	0	2	62
PETERBOROUGH	4	0	0	0	4	19	0	16	34	69	94	2	11	39	146
SARNIA	14	0	0	0	14	23	0	0	0	23	40	0	0	0	40
SAULT STE. MARIE	3	0	0	0	3	9	0	50	10	69	28	2	0	0	30
OTHER ONT AREAS*	**108**	**20**	**83**	**0**	**211**	**122**	**14**	**56**	**4**	**196**	**1,400**	**123**	**192**	**698**	**2,413**
URBAN ONTARIO*	**1,137**	**125**	**538**	**248**	**2,048**	**1,708**	**200**	**560**	**483**	**2,951**	**7,222**	**857**	**3,456**	**9,690**	**21,225**
URBAN CANADA*	**3,289**	**382**	**1,042**	**1,880**	**6,593**	**4,671**	**668**	**1,060**	**2,507**	**8,906**	**20,590**	**3,481**	**8,435**	**31,092**	**63,598**

*Urban centres with a population of 10,000 persons or more

	STARTS: JAN 1994					COMPLETIONS: JAN 1994					UNDER CONSTRUCTION AT END OF JAN 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	4	0	24	0	28	9	0	0	0	9	31	2	71	0	104
BURLINGTON,C	13	2	18	0	33	18	0	19	0	37	68	28	279	268	643
DUNDAS,T	3	0	0	0	3	6	0	0	0	6	13	2	66	111	192
FLAMBOROUGH,TWP	8	4	0	0	12	14	2	4	0	20	154	6	32	0	192
GLANBROOKE,TWP	8	0	0	0	8	3	0	0	0	3	53	0	0	0	53
GRIMSBY,T	3	0	0	0	3	3	0	0	0	3	20	4	0	0	24
HAMILTON,C	22	0	18	152	192	36	2	0	57	95	87	0	346	156	589
STONEY CREEK,C	23	0	8	0	31	26	0	7	0	33	80	2	29	0	111
TOTAL	**84**	**6**	**68**	**152**	**310**	**115**	**4**	**30**	**57**	**206**	**506**	**44**	**823**	**535**	**1,908**
KITCHENER CMA															
CAMBRIDGE,C	0	0	0	0	0	4	0	0	0	4	30	6	176	79	291
DUMFRIES NORTH,TWP	7	0	0	0	7	3	0	0	0	3	13	0	8	0	21
KITCHENER,C	24	2	0	0	26	21	2	0	0	23	110	16	0	6	132
WATERLOO,C	20	2	10	0	32	12	0	0	0	12	59	8	106	71	244
WOOLWICH,TWP	2	0	0	0	2	2	0	0	0	2	11	0	0	0	11
TOTAL	**53**	**4**	**10**	**0**	**67**	**42**	**2**	**0**	**0**	**44**	**223**	**30**	**290**	**156**	**699**
LONDON CMA															
BELMONT,VIL	3	0	0	0	3	5	0	0	0	5	5	0	0	0	5
DELAWARE,TWP	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
DORCHESTER NORTH,TWP	2	0	0	0	2	5	0	0	0	5	5	0	0	0	5
LOBO,TWP	0	0	0	0	0	2	0	0	0	2	7	0	0	0	7
LONDON,C	24	20	0	0	44	39	14	19	0	72	106	48	237	990	1,381
LONDON,TWP	4	0	0	0	4	5	0	0	0	5	15	0	0	0	15
NISSOURI WEST,TWP	0	0	0	0	0	1	0	0	0	1	2	0	0	0	2
PORT STANLEY,VIL	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1
SOUTHWOLD,TWP	0	0	0	0	0	3	0	0	0	3	2	0	0	0	2
ST THOMAS,C	5	0	0	0	5	5	0	0	0	5	16	12	0	12	40
YARMOUTH,TWP	2	0	0	0	2	2	0	0	0	2	15	0	0	0	15
TOTAL	**40**	**20**	**0**	**0**	**60**	**69**	**14**	**19**	**0**	**102**	**174**	**60**	**237**	**1,002**	**1,473**

	STARTS: JAN 1994					COMPLETIONS: JAN 1994					UNDER CONSTRUCTION AT END OF JAN 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
NEWCASTLE,T	51	0	6	0	57	54	0	15	0	69	199	0	62	0	261
OSHAWA,C	0	0	8	0	8	24	4	0	0	28	39	0	15	83	137
WHITBY,T	79	0	45	0	124	32	0	34	0	66	204	0	83	0	287
TOTAL	**130**	**0**	**59**	**0**	**189**	**110**	**4**	**49**	**0**	**163**	**442**	**0**	**160**	**83**	**685**
OTTAWA CMA															
CLARENCE,TWP	0	0	0	0	0	5	0	0	0	5	14	0	0	0	14
CUMBERLAND,TWP	11	0	12	0	23	5	0	0	0	5	26	0	12	0	38
GLOUCESTER,C	10	0	11	0	21	12	4	4	0	20	60	4	67	146	277
GOULBOURN,TWP	4	0	0	0	4	11	0	0	0	11	21	10	0	0	31
KANATA,C	16	10	13	0	39	15	2	25	0	42	49	12	105	92	258
NEPEAN,C	11	0	10	0	21	12	0	27	0	39	41	0	77	79	197
OSGOODE,TWP	10	0	0	0	10	12	0	0	0	12	24	0	0	0	24
OTTAWA,C	2	0	2	8	12	5	4	7	4	20	24	21	11	552	608
RIDEAU,TWP	6	0	0	0	6	10	0	0	0	10	5	0	0	0	5
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
ROCKLAND,T	0	0	0	0	0	2	0	0	0	2	3	0	0	0	3
VANIER,C	0	0	0	0	0	0	0	5	0	5	0	0	0	0	0
WEST CARLETON,TWP	6	0	0	0	6	9	0	0	0	9	26	0	0	0	26
TOTAL	**76**	**10**	**48**	**8**	**142**	**98**	**10**	**68**	**4**	**180**	**296**	**47**	**272**	**869**	**1,484**
ST. CATHARINES CMA															
FORT ERIE,T	4	0	0	0	4	9	0	0	0	9	35	2	0	0	37
LINCOLN,T	3	2	0	0	5	14	0	7	0	21	17	4	8	0	29
NIAGARA-FALLS,C	4	0	0	0	4	12	4	0	0	16	25	10	0	75	110
NIAGARA-ON-THE-LAKE,T	1	0	0	0	1	1	0	0	0	1	10	0	8	0	18
PELHAM,T	2	0	0	0	2	2	0	0	0	2	17	0	7	0	24
PORT COLBOURNE,C	0	0	0	0	0	2	0	0	0	2	4	0	0	0	4
ST.CATHARINES,C	1	0	54	0	55	7	0	0	0	7	9	4	144	81	238
THOROLD,C	3	4	0	0	7	2	0	0	0	2	9	4	14	0	27
WAINFLEET,TWP	1	0	0	0	1	3	0	0	0	3	4	0	0	0	4
WELLAND,C	0	2	0	0	2	5	0	0	0	5	19	10	6	0	35
TOTAL	**19**	**8**	**54**	**0**	**81**	**57**	**4**	**7**	**0**	**68**	**149**	**34**	**187**	**156**	**526**

	STARTS: JAN 1994					COMPLETIONS: JAN 1994					UNDER CONSTRUCTION AT END OF JAN 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	15	0	0	0	15	29	0	0	0	29	9	4	0	0	13
ONAPING FALLS,T	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
RAYSIDE-BALFOUR,T	4	0	0	0	4	12	0	0	0	12	8	0	0	0	8
SUDBURY,T	10	0	0	4	14	9	4	0	0	13	24	4	0	145	173
VALLEY EAST,T	13	0	0	0	13	16	0	0	0	16	13	0	16	0	29
WALDEN,T	12	0	0	0	12	15	0	0	0	15	19	2	0	0	21
TOTAL	**54**	**0**	**0**	**4**	**58**	**81**	**4**	**0**	**0**	**85**	**74**	**10**	**16**	**145**	**245**
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	0	0	0	0	0	11	0	0	0	11
O'CONNOR,TWP	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
OLIVER,TWP	0	0	0	0	0	0	0	0	0	0	14	0	0	0	14
PAIPOONAGE,TWP	0	0	0	0	0	0	0	0	0	0	8	0	0	0	8
SHUNIAH,TWP	0	0	0	0	0	0	0	0	0	0	7	0	0	0	7
THUNDER BAY,C	3	2	0	36	41	29	2	0	36	67	78	12	0	191	281
TOTAL	**3**	**2**	**0**	**36**	**41**	**29**	**2**	**0**	**36**	**67**	**121**	**12**	**0**	**191**	**324**
WINDSOR CMA															
ANDERDON,TWP	2	0	0	0	2	6	0	0	0	6	10	0	0	0	10
BELLE RIVER,T	0	0	0	0	0	1	0	0	0	1	2	0	0	0	2
COLCHESTER NORTH,TWP	0	0	0	0	0	0	0	0	0	0	7	0	0	0	7
ESSEX,T	0	0	0	0	0	0	0	0	0	0	12	0	0	0	12
LASALLE,T	11	0	0	0	11	18	0	0	0	18	58	0	0	0	58
MAIDSTONE,TWP	3	0	0	0	3	6	0	0	0	6	46	0	0	0	46
ROCHESTER,TWP	3	0	0	0	3	3	0	0	0	3	12	0	0	0	12
SANDWICH SOUTH,TWP	2	0	0	0	2	3	0	0	0	3	26	0	0	0	26
ST CLAIR BEACH,VIL	1	0	26	0	27	1	0	0	0	1	4	0	38	0	42
TECUMSETH,T	1	2	0	0	3	3	4	0	0	7	16	4	0	0	20
WINDSOR,C	13	0	0	0	13	26	16	8	0	50	78	4	0	16	98
TOTAL	**36**	**2**	**26**	**0**	**64**	**67**	**20**	**8**	**0**	**95**	**271**	**8**	**38**	**16**	**333**

	STARTS: JAN 1994					COMPLETIONS: JAN 1994					UNDER CONSTRUCTION AT END OF JAN 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	0	0	6	0	6	2	0	6	128	136	29	0	12	110	151
SCARBOROUGH,C	70	0	0	8	78	24	2	0	0	26	164	24	28	586	802
TORONTO,C	0	3	0	0	3	7	6	0	72	85	24	33	7	1,762	1,826
YORK EAST,B	2	0	0	0	2	2	0	0	0	2	10	2	0	164	176
YORK NORTH,C	2	0	0	0	2	37	0	0	0	37	153	0	0	634	787
YORK,C	1	0	0	0	1	5	2	0	0	7	7	4	0	255	266
TOTAL	**75**	**3**	**6**	**8**	**92**	**77**	**10**	**6**	**200**	**293**	**387**	**63**	**47**	**3,511**	**4,008**
YORK REGION															
AURORA,T	7	0	0	0	7	11	0	0	0	11	55	0	0	8	63
EAST GWILLIMBURY,T	0	0	0	0	0	2	0	0	0	2	4	0	9	0	13
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	2	0	0	0	2	14	0	0	0	14	30	0	0	0	30
KING,TWP	1	0	0	0	1	2	0	0	0	2	20	0	0	0	20
MARKHAM,T	19	0	0	0	19	41	0	0	0	41	159	0	0	0	159
NEWMARKET,T	8	4	0	0	12	22	0	0	0	22	94	32	25	0	151
RICHMOND HILL,T	40	0	16	0	56	88	0	0	0	88	508	2	106	152	768
VAUGHAN,C	32	0	0	0	32	62	0	0	0	62	352	0	22	475	849
WHITCHURCH-STOUF,T	1	0	0	0	1	7	0	0	0	7	19	0	0	0	19
TOTAL	**110**	**4**	**16**	**0**	**130**	**249**	**0**	**0**	**0**	**249**	**1,241**	**34**	**162**	**635**	**2,072**
PEEL REGION															
BRAMPTON,C	33	8	22	0	63	30	42	25	138	235	238	116	287	237	878
CALEDON,T	39	0	30	0	69	57	0	0	0	57	75	0	64	0	139
MISSISSAUGA,C	89	24	0	0	113	138	6	133	0	277	607	102	214	762	1,685
TOTAL	**161**	**32**	**52**	**0**	**245**	**225**	**48**	**158**	**138**	**569**	**920**	**218**	**565**	**999**	**2,702**
OTHER AREAS															
AJAX,T	0	0	0	0	0	7	0	9	0	16	180	0	43	82	305
ALLST/BEETN/TECM/TOTN,T	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRADFORD,W.GWLLMBURY,T	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HALTON HILLS,T	7	0	0	0	7	17	0	0	0	17	91	0	0	0	91
MILTON,T	0	0	0	0	0	6	0	0	0	6	12	0	0	0	12
OAKVILLE,T	24	0	39	0	63	48	2	64	0	114	267	30	136	141	574
ORANGEVILLE,T	13	0	56	12	81	5	0	0	0	5	40	0	56	12	108
PICKERING,T	26	0	0	0	26	43	36	0	0	79	153	46	39	105	343
UXBRIDGE,TWP	3	0	0	0	3	6	0	0	0	6	38	2	0	0	40
TOTAL	**73**	**0**	**95**	**12**	**180**	**132**	**38**	**73**	**0**	**243**	**781**	**78**	**274**	**340**	**1,473**
TOTAL TORONTO CMA	**419**	**39**	**169**	**20**	**647**	**683**	**96**	**237**	**338**	**1,354**	**3,329**	**393**	**1,048**	**5,485**	**10,255**

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	203	186	118	128	139	8
KITCHENER	170	165	31	138	140	3
LONDON	210	183	62	122	119	23
OSHAWA	167	160	111	137	137	4
OTTAWA	190	175	98	149	155	6
ST.CATHARINES	165	155	55	113	114	5
SUDBURY	132	125	71	0	0	0
THUNDER BAY	173	170	24	0	0	0
TORONTO	301	255	734	164	159	62
WINDSOR	187	170	83	143	120	8

Supplement 1: Ontario Housing Outlook

Highlights:

- 1993 Starts lowest in eleven years
- Population growth, jobs and affordable mortgage carrying costs will spur sales
- Private-sector will lead a moderate upturn in residential construction in 1994 and 1995

1993 starts lowest in eleven years

Job uncertainty continued to stall the Ontario economy in 1993 and it put a damper on consumer confidence. Existing home sales dropped seven per cent from 1992, while home starts plummeted by 19 per cent to 45,140 -- the lowest number in 11 years. Most of the decline occurred in multiple home starts and was due to the scaling down of assisted rental construction. In addition, private rental starts were kept down by high vacancy rates. Freehold multiple home starts edged down, as did singles, affected by the absence of move-up buyers. Only condominium starts inched up, boosted by declines in the inventory of completed and unoccupied row and apartment units.

Despite the overall declines for the year, the fourth quarter of 1993 showed signs that low interest rates are finally encouraging undecided consumers to buy. Towards year end, assisted rental starts shot up along with condominium and single starts. These increases pushed the quarter's seasonally adjusted rate up to the highest level in over a year and a half.

Existing home sales through the Multiple Listing Services picked up even earlier -- in the second quarter of 1993. The most affordable mortgage carrying costs in seven years and government incentive programs spurred renters to buy their first home. Move-up buyers were still cautious, waiting for another price cycle so they could enjoy healthy capital gains. Sales of existing homes in most of Ontario's major metropolitan areas are up and supplies of new listings are decreasing. Even though this is a sign of returning price pressure, MLS price increases will be modest until Ontario's economy strengthens.

New house prices in most of Ontario's major metropolitan areas decreased in 1993. Six of Ontario's eight New House Price Indices ended the year lower, with the largest declines occurring in Hamilton, St Catharines and Toronto. Notably, these cities were along lake Ontario's recession ravaged golden horseshoe. New home prices in these cities will also be slower to recover.

Employment and migration will give housing a boost

During the next two years, Ontario will see a greater recovery in employment and it will experience rising net migration. These economic and demographic factors--the main forces influencing housing markets--will boost housing demand.

After a fairly dull year in 1993, Ontario's employment scene should brighten in 1994, although the pace of growth will remain slow compared to previous recoveries. Too many large service industry organizations in the public and private sectors still face economic uncertainty. What's more, the job market has a lot of catching up to do.

In early 1993, Ontario employment recovery stalled, with only one-third of the jobs lost in the recession reinstated. The province's hard hit manufacturing sector had little to offer and part-time jobs replaced full time work during the first half of 1993. Fortunately, this trend started reversing at mid-year. And, prospects for full-time work should improve as economic recovery in the United states and a low Canadian dollar hike Ontario's exports.

Population growth in the province was moderate in 1993, but should regain strength this year and the next. Over the last view years, Ontario has had very high immigration levels, moderate inter-provincial losses and large outflows of non-permanent residents. More than half of of Canada's immigrants come to live in Ontario, attracted by strong social and ethnic networks. During the recent recession, high unemployment drove many people out of the province. Net 1993 inter-provincial migration estimates show that, last year, 5,500 Ontarians went searching for jobs in western Canada, while the number of non-permanent residents fell by 43,000, as those individuals became landed or left the province. But, these trends should reverse during the next view years. First, Canada's immigration target, at 250,000, is historically high and a majority of these new comers will settle in Ontario. Secondly, anticipated employment gains should stem the current inter-provincial outflow and reduce the exodus of non-permanent residents.

Outlook for 1994 and 1995

Resale markets will be more active during the next two years as employment growth restores consumer confidence and low interest rates keep mortgage carrying costs affordable. Brisk sales will deplete the supply of affordable listings, and this should push up the average MLS price slightly. Late in the year, we can expect a trend towards more expensive homes, both in the existing and the new home markets as move-up buyers gradually return.

Housing starts will improve, with single-detached and private sector multiple unit construction leading the way. The rebound in 1994 is predicted to reach 1992 levels. More moderate growth is forecast for 1995. The increase in multiples will be due to more construction of condominium and affordable row and apartment units. Condominium starts will likely increase the most because current inventories are being depleted. Freehold ownership row and semi-detached starts will edge up modestly. Assisted rental starts are expected to be flat. Vacancy rate declines will be slow and will hold back the increase in privately initiated rental starts.

Ontario's rental market slow to improve

Although Ontario's metropolitan areas should see lower vacancy rates in 1994, the drop will not happen quickly. There are several reasons for this: first-time buyer moving from rental to ownership, high youth unemployment and a decline in the youth population which tends to rent. High immigration levels will partially counter these pressures, since many newcomers rent while becoming established. Toronto, which attracts many immigrants, will therefore see vacancy rates stay comparatively low. Ottawa will also have relatively few vacant units because its job market is fairly stable. In Windsor, vacancies will drop more quickly than in other Ontario Centres. This is because the city's economy is due for a boost from major construction projects and a healthy automotive sector.

KEY ONTARIO INDICATORS

	1992	1993	1994(F)	1995(F)
Real GDP (% change)	.5	2.4	3.7	4.0
Employment (% change)	-1.15	1.7	2.1	2.7
Unemployment Rate (%)	10.8	10.6	10.4	10.2
Housing Starts (units)				
Total	55,772	45,140	54,000	58,500
Singles	27,868	26,240	31,500	34,500
Multiples	27,904	18,900	22,500	24,000
MLS Sales (units)	131,381	121,127	130,000	135,000
Average MLS Price ($)	162,827	157,307	158,800	163,000

Supplement 2: Housing Outlooks for Ontario's ten Major Metropolitan Areas

Hamilton

Total 1993 residential sales through the Hamilton Real Estate Board fell ten per cent in response to flat employment levels at the two major steel makers. However, a strong performance by the resale home market in the fourth quarter of 1993 points to a rebound in consumer confidence. This trend should continue in 1994, and boost existing home sales by almost ten per cent to 8,500 units. In the second half of the year, the average resale price will be up by three per cent, due to a partial shift away from first-time home buyer activity into move-up home buyer activity. A further 500 unit increase in sales is forecast for 1995 as the economic recovery strengthens.

In 1994, single detached starts are expected to increase by nine per cent to 1,650 units, due to a stronger resale market. This increase follows a very strong 1993 rise of 24 per cent. For 1995, a more buoyant local economy should allow single-family starts to reach 1,750 units. Multiple starts are expected to remain flat in the 1,450 to 1,500 range through 1995. Gains in private rental and condominium starts will be offset by decreases in assisted rental construction.

Kitchener

Despite a stronger economic performance locally, 1993 sales of existing homes were down nine per cent, due to weak consumer confidence. Expansions of several local manufacturing plants and stronger employment in the service and retail sectors should begin to positively impact the resale market.

In 1994, affordable prices and record low mortgage rates will increase existing home sales by 4.5 per cent to 3,750 units. The modest recovery in average resale prices in 1994 will prompt some move-up buying in the second half of 1994 and into 1995.

Increased move-up activity will also help support higher single-detached starts. In contrast, multiple starts will continue to be depressed by oversupplied rental and condominium markets and by a slowdown in assisted rental construction.

London

The resale market ended 1993 on a strong note with annualized sales above the 6,000 unit level. Sales will fully recover from the low of 5,802 sales in 1993, rising to 6,250 units in 1994 and 6,400 in 1995. The average sale price will increase 3.5 per cent in 1994, as more move up-buyers enter the market and lower interest rates allow purchasers to buy larger homes. A large supply of listings will constrain price increases in 1994 and 1995.

Employment prospects will improve in line with anticipated province-wide economic recovery. London's unemployment rate will move under eight per cent from an average level of 8.5 per cent in 1993. Higher employment levels and a rebound in consumer confidence will increase activity in the move-up buyer market. This will benefit the single detached new housing market.

Total starts rose 62 per cent in 1993, to 2,522 units, up from an eight-year low in 1992. Single starts are expected to approach 1,000 units in 1994, up 200 units. Row house condominium demand will remain strong. Assisted housing starts will drop to less than one half of the 433 units started in 1993 and then rebound in 1995. Starts in 1994 will match last years activity and will increase to 2,800 units in 1995.

Oshawa

The Oshawa resale market remained a buyers' market during 1993. However, a lower level of listings is leading to a more stable market. The number of listings declined due to the lack of move-up buying and due to fewer forced sales. However, demand has remained weak. Increasing market stability is forecast for 1994, with the average MLS price edging up slightly to $138,000, up from $136,000 price level in 1993. In 1994, sales volume is expected to increase by six percent to 5,000 units.

First-time home buyers will again continue to dominate the housing market in 1994. Despite the attractive mortgage rates, potential move-up buyers remain on the fence, due to economic uncertainty, reduced home-equity and the lack of price appreciation.

After the 1993 cost-cutting announcements by three of the largest employers (General Motors, Ontario Hydro and Province of Ontario), the local economy in the Oshawa area is expected to stabilize in 1994. Although the outlook includes record production levels for the North American automotive industries, the increased production levels will be met without increasing employment.

Oshawa's new home starts are forecast to edge up in the next two years. Products offered continue to be targeted at first and second time buyers. In 1994, single detached starts will increase to 1,100 units, up from 1,020 units in 1993. Multiple starts will consist of freehold and condominium townhouses (forecast at 250 units) and assisted rental units (150 units) in 1994. Total housing starts are expected to be 1,500 units in 1994, up from 1,409 units in 1993.

Ottawa

Existing 1994 home sales will partially recover, reaching 8,600 sales, up from 8,233 sales in 1993. Resale and new home prices are forecast to rise by about one per cent.

Ottawa's employment growth in 1993 was about 1.2 per cent and will rise to two percent in 1994. While Ottawa is heavily reliant on a stagnant public sector, it has a strong export related high technology sector. This sector is involved in the fast growing micro-chip and "information highway" areas. Gains in tourism are expected due to a lower Canadian dollar.

In 1994, total starts are forecast to increase by 22 percent, to 5,400 units. The increase will be mostly in freehold singles and row houses. Single detached starts will recover in response to more move-up buyers, rising from 1,858 to 2,350 units.

St. Catharines

Sales in the St. Catharines Real Estate Board are expected to grow by 4.3 per cent, based on increased volumes in the second half of 1994. The average residential price will increase by approximately one per cent, due primarily to first-time buyers shifting away from traditional starter homes to higher priced existing homes, rather than to real price increases.

The housing market in St. Catharines - Niagara in 1994 will be dominated by the pending layoffs at General Motors in the City of St. Catharines. However, by April 1994, this uncertainty will be over and it is expected that local consumer confidence will respond to positive economic developments at the national level. The Ministry of Transportation move to the City of St. Catharines in 1995 will also have a positive effect on resale volumes.

Single starts are not expected to rebound quickly from the lows of 1993. The lack of a significant number of move-up buyers will limit the number of single starts to 625 units in 1994. In 1995, higher resale volumes and the return of local consumer confidence is expected to boost single starts to 695 units. High vacancy rates will limit new private rental construction. Government assisted multiple starts will once again boost the level of total starts. Starts of condominium and freehold units are expected to remain close to the numbers started in the last three years.

Sudbury

The sales of existing homes are forecast to grow by four per cent, while new homeownership construction will rise by 15 per cent in 1994. New rental construction will more than double in 1994 after an unusually weak performance in 1993. This will come as a consequence of two main factors: i) the expected surge in socially assisted rental construction and ii) recently lowered vacancy rates which will restore the appeal of private rental investment. In 1993, new home construction in Sudbury suffered significant declines as a consequence of shaken consumer confidence and employment uncertainty related to record low world nickel prices. However, relatively strong employment growth recorded in the second part of 1993 is expected to continue in 1994. Strong employment and improving consumer confidence will provide an underpinning for a more buoyant housing market in 1994.

The two large projects (the $50 million francophone college and IMAX theatre) and several smaller projects will positively impact employment and the housing market. World nickel prices started to rebound near the end of 1993 and most forecasters expect an improving nickel market in 1994. The two major local employers (INCO and Falconbridge) introduced reductions in output and employment in early 1994, but, the financial impact of these measures on the local community will be limited due to the generous supplementary income awarded to the affected employees.

Thunder Bay

The improving economy should spur some consumer confidence, at least enough to sustain growth in both the resale and new construction markets. After losing close to 5,000 jobs since 1990, the Thunder Bay economy should experience growth of nearly 1,100 jobs in 1994. Employment increases in manufacturing, service and trade will largely contribute to 1994 growth.

In 1994, the average MLS price will rise by 2.5 per cent to $117,840, while sales will increase by 2.1 per cent. In 1995, sales and prices will rise four and three per cent respectively. Single detached starts will rise to 325 in 1994, up 4.8 per cent from 1993's level. Single home starts will also increase in 1995, climbing three per cent. Multiple unit starts will be strong in both 1994 and 1995, sparked by apartment and condominium construction.

Toronto

Uncertainty about jobs continues to dominate the Toronto economy and put a damper on consumer confidence. Expanding manufacturing activity is improving prospects in goods-producing sectors of the local economy, and confidence in this sector will steadily improve during the year. On the other hand, many large service-industry organizations in the public and private sectors are continuing to experience job losses. The related uncertainty in those industries will be an impediment to the economy and the housing market during 1994.

In the housing market, activity continues to be dominated by first-time buying. Home-buying by in-migrants is also a significant part of the Toronto housing market and will remain so for the foreseeable future. Potential move-up buyers on the other hand, are exercising caution, in response to economic uncertainty. On-going declines in mortgage rates, combined with lower house prices, have resulted in considerable improvements in affordability and permitted thousands of tenants to shift to homeownership. This activity will remain very strong during the first half of 1994, but it will begin to taper-off during the second half of the year.

Beginning late in 1994, there will be a gradual increase in move-up buying. This trend (slower first-time buying/more move-up activity/strong demand from migrants) will continue into 1995. Total resales will increase marginally in both 1994 and 1995. The average house price will drop in 1994, reflecting that more-and-more sales are being made to first-time buyers with, who are buying homes at the low end of the market. Due to changes in market composition (more expensive homes selling), the average house price will increase during 1995.

Housing starts will also show gradual improvements during 1994 and 1995. After totaling 15,637 in 1993, they will reach 17,300 in 1994 and 19,100 in 1995. While activity is expected to improve, these will be among the lowest housing starts figures on record. The improvement will be entirely for private sector activity, as assisted housing starts are expected to be flat.

Windsor

Major construction projects and a healthy auto sector will support stronger employment levels this year and next. The unemployment rate will decline to around ten per cent in 1994 and nine per cent in 1995, attracting up to 2,500 people to the area this year. Increased consumer confidence and job security will help push the resale market up nearly eight per cent this year and a further four per cent in 1995. Stronger demand will result in average MLS price increases of five per cent this year and two per cent next year. The new home market will benefit from a stronger resale market and lower mortgage rates with single family construction reaching 1,150 units this year and 1,200 in 1995.

Multiple starts will jump by nearly three times in 1994, as assisted and condominium/life-lease developments begin construction. A continued decline in the private rental vacancy rate will result in a modest increase in privately initiated rental construction in both 1994 and 1995.

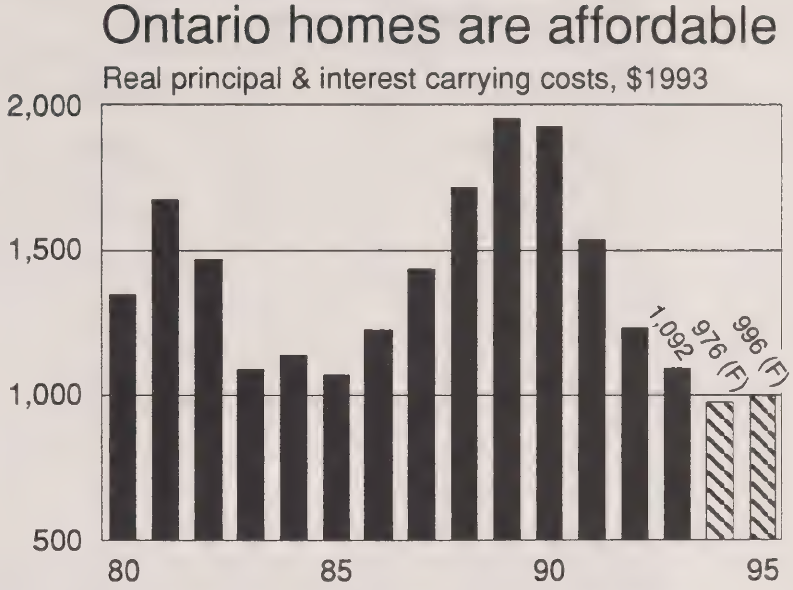
For Further Information

Further information on local housing market outlooks for the above-noted centres are available from CMHC's local offices in Resale Market Forecast reports, Residential Construction Forecast reports and Housing Forecast reports. Local Market Analysis phone and Fax numbers are included in this report in the Ontario Offices listing and the CMHC Market Analysis Contacts list.

Supplement 3: Ontario's Resale Homes More Affordable

Ontario's average-priced MLS home is more affordable now than it has been in over seven years. This is the case because mortgage rates have plummeted to the lowest level in almost thirty years and because existing home prices in most of Ontario's major metropolitan areas declined or stabilized. As a result, potential first-time buyers are in an excellent position to enter the market.

The table below illustrates peak mortgage carrying costs on Ontario's average MLS priced metropolitan area homes and compares them to what they were at year-end in 1993.



CREA MLS price, 10% dp., 25 yrs. amort.
Calculations and forecasts (F) by CMHC.

Costs are expressed as constant 1993 dollar monthly principal and interest payments on a mortgage equal to 90 per cent of seasonally adjusted average MLS price. Three year mortgage rates and a 25 year amortization period were used in these calculations.

MAJOR METROPOLITAN AREA	CARRY COST PEAK (month/year)		PEAK P&I CARRYING COSTS ($1993)	DEC 1993 CARRYING P&I COST ($1993)	CHANGE (per cent)
Hamilton	May	1990	$ 1,920	$ 920	-52.1 %
Kitchener	May	1990	$ 1,880	$ 850	-54.8 %
London	April	1990	$ 1,650	$ 820	-50.3 %
Oshawa	March	1989	$ 2,230	$ 840	-62.3 %
Ottawa	June	1990	$ 1,630	$ 980	-39.9 %
St Catharines	April	1990	$ 1,570	$ 810	-48.4 %
Sudbury	July	1990	$ 1,310	$ 710	-45.8 %
Thunder Bay	April	1990	$ 1,210	$ 730	-39.7 %
Toronto	April	1990	$ 3,130	$ 1,270	-59.4 %
Windsor	April	1990	$ 1,300	$ 700	-46.2 %

Sources: Average MLS price data are from The Canadian Real Estate Association's "Monthly MLS Statistical Survey" Constant dollar monthly carrying cost estimates by CMHC.

Total Housing Starts
(Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	2,989	3,150	3,200
%		5	2
KITCHENER	1,705	1,720	2,000
%		1	16
LONDON	2,522	2,525	2,800
%		0	11
OSHAWA	1,409	1,500	1,600
%		6	7
OTTAWA	4,421	5,400	5,365
%		22	-1
ST CATH NIA	1,014	1,106	1,230
%		9	11
SUDBURY	715	1,006	1,140
%		41	13
THUNDER BAY	537	680	675
%		27	-1
TORONTO	15,637	17,300	19,100
%		11	10
WINDSOR	1,222	1,635	1,680
%		34	3
ONTARIO ALL AREA	**45,140**	**54,000**	**58,500**
%		**20**	**8**

Source CMHC
(F) Forecast performed January 1994

Single Housing Starts (Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	1,510	1,650	1,750
%		9	6
KITCHENER	1,049	1,200	1,350
%		14	13
LONDON	771	980	1,100
%		27	12
OSHAWA	1,020	1,100	1,200
%		8	9
OTTAWA	1,858	2,350	2,450
%		26	4
ST CATH NIA	575	625	695
%		9	11
SUDBURY	436	505	530
%		16	5
THUNDER BAY	310	325	335
%		5	3
TORONTO	8,037	9,000	10,500
%		12	17
WINDSOR	1,045	1,150	1,200
%		10	4
ONTARIO ALL AREA	**26,240**	**31,500**	**34,500**
%		**20**	**10**

Multiple Housing Starts (Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	1,479	1,500	1,450
%		1	-3
KITCHENER	656	520	650
%		-21	25
LONDON	1,751	1,545	1,700
%		-12	10
OSHAWA	389	400	400
%		3	0
OTTAWA	2,563	3,050	2,915
%		19	-4
ST CATH NIA	439	481	535
%		10	11
SUDBURY	279	501	610
%		80	22
THUNDER BAY	227	355	340
%		56	-4
TORONTO	7,600	8,300	8,600
%		9	4
WINDSOR	177	485	480
%		174	-1
ONTARIO ALL AREA	**18,900**	**22,500**	**24,000**
%		**19**	**7**

Source CMHC
(F) Forecast performed January 1994

Existing Home Market Sales (Units & Annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	7,747	8,500	9,000
%		10	6
KITCHENER	3,587	3,750	4,000
%		5	7
LONDON	5,802	6,250	6,400
%		8	2
OSHAWA	4,700	5,000	5,100
%		6	2
OTTAWA	8,233	8,600	9,000
%		4	5
ST CATH NIA	2,300	2,400	2,550
%		4	6
SUDBURY	1,885	2,050	2,140
%		9	4
THUNDER BAY	1,455	1,485	1,545
%		2	4
TORONTO	38,990	41,000	42,000
%		5	2
WINDSOR	4,545	4,900	5,100
%		8	4
ONTARIO ALL AREA	**121,783**	**130,000**	**135,000**
%		**7**	**4**

Existing Home Market Price (Dollar Value & Annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	143,432	148,000	154,000
%		3	4
KITCHENER	138,741	142,000	148,000
%		2	4
LONDON	133,835	138,500	142,000
%		3	3
OSHAWA	136,000	138,000	141,000
%		1	2
OTTAWA	143,966	146,800	151,200
%		2	3
ST CATH NIA	124,700	125,950	128,500
%		1	2
SUDBURY	114,150	118,200	121,500
%		4	3
THUNDER BAY	114,964	117,840	121,375
%		3	3
TORONTO	206,490	204,000	209,000
%		-1	2
WINDSOR	109,213	114,000	117,000
%		5	2
ONTARIO ALL AREA	**157,307**	**158,800**	**163,000**
%		**1**	**3**

Sources: Unless otherwise specified the source of historical data is The Canadian Real Estate Association, Forecasts (F) performed January 1994 by CMHC.

1. Source is the London and St Thomas Real Estate Boards.
2. Source is the Windsor - Essex County Real Estate Boards.
3. Source is the Sudbury Real Estate Boards.

CMHC ONTARIO BRANCH AND LOCAL OFFICE TERRITORIES

CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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Helping to house Canadians

ONTARIO HOUSING MARKET REPORT

FEBRUARY 1994

NHA 6493

Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue, East Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Ontario's urban housing starts increased by a fifth in February, following January's 26 per cent decrease. Single starts dropped by 26 per cent, but the 125 per cent jump in multiple starts lifted February's total to a 41,900 Seasonally Adjusted Annual Rate (SAAR*), well above last months level of 34,800 SAAR.

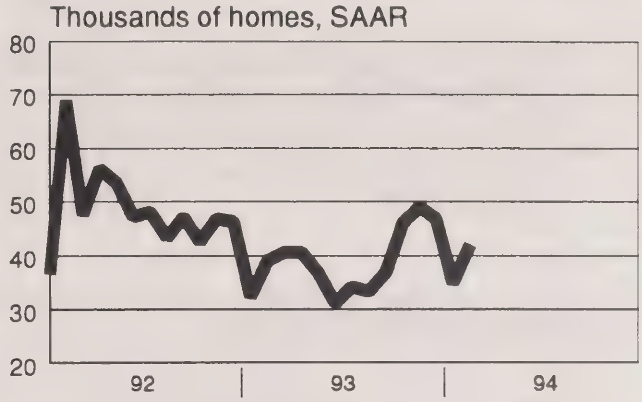
With more multiple units started in seven of Ontario's ten largest urban centres, February's actual year-to-date multiple starts were 58 per cent higher than for the same period last year. Assisted rental and co-op starts jumped by 449 per cent; private rental and co-op starts bolted by 483 per cent; and condominium starts plummeted to 40 per cent of last year's level. Year-to-date single starts fell by 17 per cent.

February's key home starts numbers

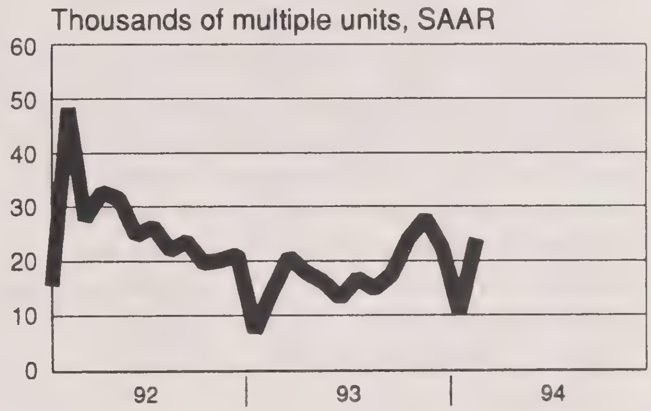
- 1,858 new urban Ontario dwelling units were started in February 1994. This was 11 per cent higher than the 1,674 units started in February 1993. Single detached starts (685 units) fell by 29 per cent and multiple unit starts (1,173 units) jumped by two thirds from February last year.

- Urban Canada reported 6,537 units started in February of 1994, an increase of six per cent from the 6,163 units started in the same month last year. Single starts (2,349 units) fell by a fifth and multiple starts (4,188 units) jumped by 30 per cent from the level recorded for the same month last year.

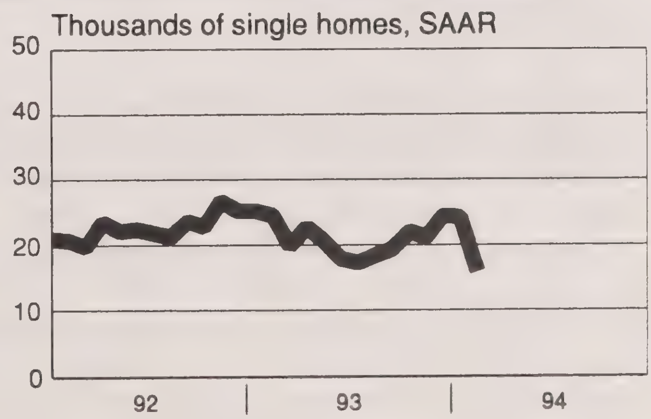
Ontario's February starts increased



Multiple starts climbed



Single home starts dropped



* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

- On a seasonally adjusted basis, Ontario's February annual rate of urban starts increased to 41,900, up from January's level of 34,800. Annual urban starts in February 1993 were lower at 39,000. The 1993 total of 38,847 urban Ontario starts was also lower than the February 1994 rate.

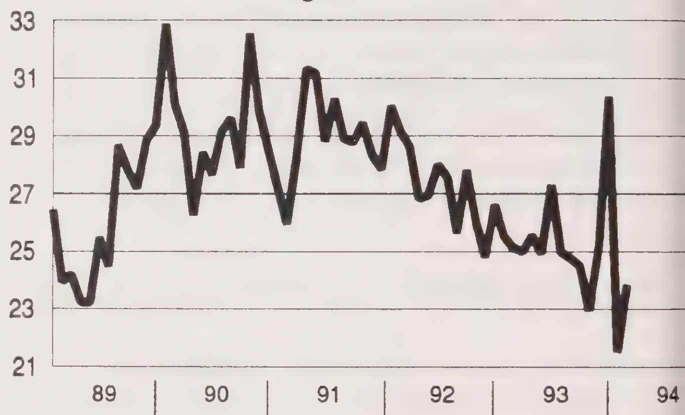
- Canada's seasonally adjusted annual rate of urban starts was 129,200 in February 1994, eight per cent more than January's level of 119,300. Last year Canada's February rate, at 134,000, was slightly higher than the February 1994 rate. Total urban Canada starts in 1993 were at 129,988, which is marginally higher than the February 1994 rate.

Existing Home Markets

Ontario's seasonally adjusted February sales through the Multiple Listing Service (MLS*) have edged up from the previous month's level. Sales remained relatively strong, but lower than December's five year high. February's seasonally adjusted MLS sales picked up from the previous month in seven of Ontario's ten major markets, while average price moved up in eight of these areas (Sudbury and Toronto–the exceptions). Ontario's unadjusted price edged up to the highest level in over a year and spurred prospective sellers to list their properties.

Supply of new listings trends down

Ontario new listings, thousands



Source of raw data: Canadian Real Estate Association
Seasonal adjustment: CMHC

Ontario's Economy

February's seasonally adjusted employment level increased by 11,000 jobs to 4,780,000. Neve theless, Ontario's February employment number is amongst the lowest levels in over a year, du to substantial job losses in January. Less than a third of the jobs lost during the recession have been recovered at this point in time. Ontario employment has a lot of catching up to do before significant housing demand recovery can be sustained.

Indicators of business and consumer confidence are mixed. The outlook for businesses is slow improving. Shipments of Ontario manufacturing industries have been edging up for three years hinting that manufacturing jobs should receive a lift soon. However, the Ontario help wanted index had not shown any substantial recovery and still is near recessionary lows. Increasing Ontario passenger vehicle sales speak of rising consumer confidence. Ontario's real retail sales experienced modest growth over the last three years and this trend of slow growth continued int 1994.

* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Key Ontario Indicators

	Bank Rate	1 yr mtg.	3 yr mtg.	5 yr mtg.	Ont. CPI Inflation	Employed (000) S.A	Unemploy-ment rate
1992							
JANUARY	7.29	8.25	9.25	9.75	1.19	4,736	9.9
FEBRUARY	7.50	8.25	9.25	9.75	1.34	4,720	10.3
MARCH	7.49	9.50	10.25	10.50	1.26	4,701	10.7
APRIL	6.97	8.75	9.75	10.25	1.26	4,687	10.8
MAY	6.33	8.25	9.50	9.90	0.86	4,708	10.9
JUNE	5.85	7.50	9.00	9.63	0.55	4,716	11.0
JULY	5.42	6.75	8.25	8.88	0.62	4,701	10.9
AUGUST	5.07	6.50	8.00	8.75	0.62	4,697	11.2
SEPTEMBER	7.62	6.25	7.75	8.50	0.70	4,706	11.3
OCTOBER	6.30	8.00	8.75	9.25	1.25	4,719	11.1
NOVEMBER	8.82	8.75	9.00	9.50	1.25	4,735	10.8
DECEMBER	7.36	7.70	8.70	9.50	1.64	4,746	10.9
AVERAGE 1992	**6.83**	**7.87**	**8.95**	**9.51**	**1.04**	**4,714**	**10.8**
1993							
JANUARY	6.81	7.70	8.70	9.50	1.80	4,783	10.4
FEBRUARY	6.09	7.70	8.70	9.50	2.11	4,781	10.1
MARCH	5.36	7.25	8.25	8.95	1.95	4,802	10.3
APRRIL	5.60	7.25	8.25	8.95	1.71	4,787	10.8
MAY	5.10	7.25	8.25	8.95	1.55	4,777	10.7
JUNE	4.79	7.25	8.25	8.95	1.47	4,809	10.7
JULY	4.41	6.50	8.25	8.75	1.55	4,793	11.2
AUGUST	4.99	6.50	8.25	8.75	1.55	4,787	10.8
SEPTEMBER	4.90	6.50	8.25	8.75	1.94	4,807	10.7
OCTOBER	4.63	6.50	8.25	8.75	1.93	4,796	10.5
NOVEMBER	4.34	6.25	6.90	7.75	1.77	4,789	10.5
DECEMBER	4.11	6.25	6.90	7.75	1.77	4,810	10.7
AVERAGE 1993	**5.09**	**6.91**	**8.10**	**8.78**	**1.76**	**4,793**	**10.6**
1994							
JANUARY	3.88	5.75	6.50	7.25	1.31	4,769	10.9
FEBRUARY	4.10	5.75	6.50	7.25	0.23	4,780	10.7

Source: CANSIM

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-FEBRUARY	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	179	131	-27	57	241	323	236	372	58
KITCHENER	156	92	-41	122	79	-35	278	171	-38
LONDON	78	89	14	90	282	213	168	371	121
OSHAWA	105	160	52	20	163	715	125	323	158
OTTAWA(ONT)	143	127	-11	157	172	10	300	299	-0
ST.CATHARINES	68	44	-35	71	74	4	139	118	-15
SUDBURY	38	68	79	36	12	-67	74	80	8
THUNDER BAY	3	6	100	2	38	1,800	5	44	780
TORONTO	1,044	727	-30	645	811	26	1,689	1,538	-9
WINDSOR	72	65	-10	52	30	-42	124	95	-23
CMA TOTAL	**1,886**	**1,509**	**-20**	**1,252**	**1,902**	**52**	**3,138**	**3,411**	**9**
OTHER URBAN	**310**	**313**	**1**	**66**	**182**	**176**	**376**	**495**	**32**
URBAN ONTARIO *	**2,196**	**1,822**	**-17**	**1,318**	**2,084**	**58**	**3,514**	**3,906**	**11**
URBAN CANADA *	**6,050**	**5,638**	**-7**	**6,589**	**7,492**	**14**	**12,639**	**13,130**	**4**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: FEB 1994					COMPLETIONS: FEB 1994					UNDER CONSTRUCTION AT END OF FEB 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	685	86	152	0	923	1,253	178	203	0	1,634	6,650	729	1,102	12	8,493
RENTAL	0	4	13	811	828	5	4	227	669	905	0	16	746	7,076	7,838
CONDOMINIUM	0	0	86	0	86	0	0	69	114	183	7	16	1,046	1,688	2,757
COOPERATIVE	0	0	21	0	21	0	0	0	0	0	0	0	308	918	1,226
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**685**	**90**	**272**	**811**	**1,858**	**1,258**	**182**	**499**	**783**	**2,722**	**6,657**	**761**	**3,202**	**9,694**	**20,314**

	STARTS: YTD FEB 1994					COMPLETIONS: YTD FEB 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	1,822	211	361	0	2,394	2,957	372	447	0	3,776
RENTAL	0	4	166	1,003	1,173	5	10	313	1,152	1,480
CONDOMINIUM	0	0	191	36	227	4	0	259	114	377
COOPERATIVE	0	0	92	20	112	0	0	40	0	40
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**1,822**	**215**	**810**	**1,059**	**3,906**	**2,966**	**382**	**1,059**	**1,266**	**5,673**

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD FEB 1994					COMPLETIONS: YTD FEB 1994					UNDER CONSTRUCTION AT END OF FEB 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	131	8	81	152	372	191	6	139	61	397	476	44	728	531	1,779
KITCHENER	92	20	18	41	171	82	12	96	3	193	222	36	194	154	606
LONDON	89	28	41	213	371	88	22	29	343	482	205	58	268	872	1,403
OSHAWA	160	0	69	94	323	205	4	73	0	282	377	0	146	177	700
OTTAWA	127	18	146	8	299	153	14	135	83	385	291	51	303	782	1,427
ST.CATHARINES	44	14	60	0	118	85	10	7	0	102	145	36	193	156	530
SUDBURY	68	8	0	4	80	121	16	0	17	154	49	6	16	128	199
THUNDER BAY	6	2	0	36	44	55	2	0	36	93	110	12	0	191	313
TORONTO	727	67	261	483	1,538	1,175	194	311	522	2,202	3,241	325	1,073	5,778	10,417
WINDSOR	65	4	26	0	95	122	22	8	0	152	245	8	38	16	307
CENSUS AGGLOMERATES															
BARRIE	34	0	0	0	34	132	0	0	0	132	152	0	0	0	152
BELLEVILLE	6	2	0	0	8	36	2	0	50	88	34	2	0	0	36
BRANTFORD	9	2	4	0	15	43	12	36	0	91	69	12	7	178	266
CORNWALL	12	2	6	28	48	17	6	0	12	35	23	10	6	16	55
GUELPH	41	0	0	0	41	35	0	92	0	127	50	0	107	0	157
KINGSTON	15	12	15	0	42	51	24	0	0	75	86	44	33	171	334
NORTH BAY	.	.	.	.	.	11	4	0	2	17	16	32	0	0	48
PETERBOROUGH	6	0	0	0	6	42	0	27	73	142	72	2	0	0	74
SARNIA	22	0	0	0	22	29	0	0	0	29	42	0	0	0	42
SAULT STE. MARIE	3	0	0	0	3	11	0	50	10	71	26	2	0	0	28
OTHER ONT AREAS*	**165**	**28**	**83**	**0**	**276**	**282**	**32**	**56**	**54**	**424**	**1,338**	**118**	**146**	**658**	**2,260**
URBAN ONTARIO*	**1,822**	**215**	**810**	**1,059**	**3,906**	**2,966**	**382**	**1,059**	**1,266**	**5,673**	**6,657**	**761**	**3,202**	**9,694**	**20,314**
URBAN CANADA*	**5,638**	**727**	**1,805**	**4,960**	**13,130**	**8,446**	**1,235**	**2,007**	**5,135**	**16,823**	**19,167**	**3,267**	**8,155**	**31,603**	**62,192**

*Urban centres with a population of 10,000 persons or more

	STARTS: FEB 1994					COMPLETIONS: FEB 1994					UNDER CONSTRUCTION AT END OF FEB 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	3	0	0	0	3	6	0	0	0	6	28	2	71	0	101
BURLINGTON,C	7	0	0	0	7	4	2	17	0	23	71	26	262	268	627
DUNDAS,T	1	0	0	0	1	3	0	6	0	9	11	2	60	111	184
FLAMBOROUGH,TWP	7	2	0	0	9	26	0	0	0	26	135	8	32	0	175
GLANBROOKE,TWP	2	0	0	0	2	6	0	0	0	6	49	0	0	0	49
GRIMSBY,T	0	0	0	0	0	0	0	0	0	0	20	4	0	0	24
HAMILTON,C	16	0	13	0	29	19	0	79	4	102	83	0	281	152	516
STONEY CREEK,C	11	0	0	0	11	12	0	7	0	19	79	2	22	0	103
TOTAL	**47**	**2**	**13**	**0**	**62**	**76**	**2**	**109**	**4**	**191**	**476**	**44**	**728**	**531**	**1,779**
KITCHENER CMA															
CAMBRIDGE,C	22	10	8	0	40	7	4	83	0	94	45	12	101	39	197
DUMFRIES NORTH,TWP	3	0	0	0	3	3	0	0	0	3	13	0	0	0	13
KITCHENER,C	10	0	0	41	51	21	2	0	0	23	99	14	0	47	160
WATERLOO,C	4	6	0	0	10	8	4	13	3	28	55	10	93	68	226
WOOLWICH,TWP	0	0	0	0	0	1	0	0	0	1	10	0	0	0	10
TOTAL	**39**	**16**	**8**	**41**	**104**	**40**	**10**	**96**	**3**	**149**	**222**	**36**	**194**	**154**	**606**
LONDON CMA															
BELMONT,VIL	1	0	0	0	1	0	0	0	0	0	6	0	0	0	6
DELAWARE,TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DORCHESTER NORTH,TWP	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
LOBO,TWP	1	0	0	0	1	1	0	0	0	1	7	0	0	0	7
LONDON,C	38	6	41	201	286	14	8	10	343	375	131	44	268	848	1,291
LONDON,TWP	2	0	0	0	2	0	0	0	0	0	17	0	0	0	17
NISSOURI WEST,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
PORT STANLEY,VIL	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
SOUTHWOLD,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
ST THOMAS,C	7	2	0	12	21	4	0	0	0	4	19	14	0	24	57
YARMOUTH,TWP	0	0	0	0	0	0	0	0	0	0	15	0	0	0	15
TOTAL	**49**	**8**	**41**	**213**	**311**	**19**	**8**	**10**	**343**	**380**	**205**	**58**	**268**	**872**	**1,403**

	STARTS: FEB 1994					COMPLETIONS: FEB 1994					UNDER CONSTRUCTION AT END OF FEB 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON,T	8	0	10	0	18	51	0	0	0	51	156	0	72	0	228
OSHAWA,C	4	0	0	94	98	6	0	0	0	6	37	0	15	177	229
WHITBY,T	18	0	0	0	18	38	0	24	0	62	184	0	59	0	243
TOTAL	**30**	**0**	**10**	**94**	**134**	**95**	**0**	**24**	**0**	**119**	**377**	**0**	**146**	**177**	**700**
OTTAWA CMA															
CLARENCE,TWP	1	0	0	0	1	5	0	0	0	5	9	0	0	0	9
CUMBERLAND,TWP	11	2	29	0	42	9	0	12	0	21	28	2	29	0	59
GLOUCESTER,C	2	0	0	0	2	4	2	0	0	6	58	2	67	146	273
GOULBOURN,TWP	3	0	0	0	3	5	0	0	0	5	19	10	0	0	29
KANATA,C	8	6	14	0	28	6	0	43	0	49	51	18	76	92	237
NEPEAN,C	15	0	36	0	51	15	0	12	0	27	41	0	101	79	221
OSGOODE,TWP	2	0	0	0	2	2	0	0	0	2	24	0	0	0	24
OTTAWA,C	5	0	19	0	24	5	2	0	79	86	24	19	30	465	538
RIDEAU,TWP	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
ROCKLAND,T	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
VANIER,C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WEST CARLETON,TWP	4	0	0	0	4	4	0	0	0	4	26	0	0	0	26
TOTAL	**51**	**8**	**98**	**0**	**157**	**55**	**4**	**67**	**79**	**205**	**291**	**51**	**303**	**782**	**1,427**
ST. CATHARINES CMA															
FORT ERIE,T	4	0	0	0	4	10	0	0	0	10	29	2	0	0	31
LINCOLN,T	1	0	0	0	1	0	0	0	0	0	18	4	8	0	30
NIAGARA-FALLS,C	0	0	0	0	0	3	2	0	0	5	22	8	0	75	105
NIAGARA-ON-THE-LAKE, T	0	0	0	0	0	2	0	0	0	2	8	0	8	0	16
PELHAM,T	0	0	0	0	0	2	0	0	0	2	15	0	7	0	22
PORT COLBOURNE,C	0	0	0	0	0	1	0	0	0	1	3	0	0	0	3
ST.CATHARINES,C	17	4	0	0	21	4	0	0	0	4	22	8	144	81	255
THOROLD,C	1	2	6	0	9	2	0	0	0	2	8	6	20	0	34
WAINFLEET,TWP	0	0	0	0	0	1	0	0	0	1	3	0	0	0	3
WELLAND,C	2	0	0	0	2	3	4	0	0	7	17	8	6	0	31
TOTAL	**25**	**6**	**6**	**0**	**37**	**28**	**6**	**0**	**0**	**34**	**145**	**36**	**193**	**156**	**530**

	STARTS: FEB 1994					COMPLETIONS: FEB 1994					UNDER CONSTRUCTION AT END OF FEB 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	0	2	0	0	2	3	4	0	0	7	6	2	0	0	8
ONAPING FALLS,T	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
RAYSIDE-BALFOUR,T	2	0	0	0	2	6	0	0	0	6	4	0	0	0	4
SUDBURY,T	6	0	0	0	6	11	2	0	17	30	19	2	0	128	149
VALLEY EAST,T	2	2	0	0	4	4	0	0	0	4	11	2	16	0	29
WALDEN,T	4	4	0	0	8	15	6	0	0	21	8	0	0	0	8
TOTAL	**14**	**8**	**0**	**0**	**22**	**39**	**12**	**0**	**17**	**68**	**49**	**6**	**16**	**128**	**199**
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	3	0	0	0	3	10	0	0	0	10
O'CONNOR,TWP	0	0	0	0	0	1	0	0	0	1	2	0	0	0	2
OLIVER,TWP	0	0	0	0	0	0	0	0	0	0	14	0	0	0	14
PAIPOONAGE,TWP	0	0	0	0	0	8	0	0	0	8	10	0	0	0	10
SHUNIAH,TWP	0	0	0	0	0	2	0	0	0	2	5	0	0	0	5
THUNDER BAY,C	3	0	0	0	3	12	0	0	0	12	69	12	0	191	272
TOTAL	**3**	**0**	**0**	**0**	**3**	**26**	**0**	**0**	**0**	**26**	**110**	**12**	**0**	**191**	**313**
WINDSOR CMA															
ANDERDON,TWP	0	0	0	0	0	0	0	0	0	0	10	0	0	0	10
BELLE RIVER,T	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
COLCHESTER NORTH,TWP	1	0	0	0	1	4	0	0	0	4	4	0	0	0	4
ESSEX,T	1	0	0	0	1	4	0	0	0	4	9	0	0	0	9
LASALLE,T	4	0	0	0	4	9	0	0	0	9	53	0	0	0	53
MAIDSTONE,TWP	2	0	0	0	2	5	0	0	0	5	43	0	0	0	43
ROCHESTER,TWP	0	0	0	0	0	1	0	0	0	1	11	0	0	0	11
SANDWICH SOUTH,TWP	4	0	0	0	4	6	0	0	0	6	24	0	0	0	24
ST CLAIR BEACH,VIL	0	0	0	0	0	2	0	0	0	2	2	0	38	0	40
TECUMSETH,T	4	0	0	0	4	6	0	0	0	6	14	4	0	0	18
WINDSOR,C	13	2	0	0	15	18	2	0	0	20	73	4	0	16	93
TOTAL	**29**	**2**	**0**	**0**	**31**	**55**	**2**	**0**	**0**	**57**	**245**	**8**	**38**	**16**	**307**

	STARTS: FEB 1994					COMPLETIONS: FEB 1994					UNDER CONSTRUCTION AT END OF FEB 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	0	0	0	0	0	9	0	0	0	9	20	0	12	110	142
SCARBOROUGH,C	7	0	21	0	28	26	18	0	60	104	145	6	49	526	726
TORONTO,C	0	2	0	383	385	6	0	0	14	20	18	35	7	2,145	2,205
YORK EAST,B	0	0	0	0	0	1	0	0	0	1	9	2	0	164	175
YORK NORTH,C	4	0	0	0	4	13	0	0	0	13	145	0	0	634	779
YORK,C	0	0	0	0	0	2	0	0	0	2	5	4	0	255	264
TOTAL	**11**	**2**	**21**	**383**	**417**	**57**	**18**	**0**	**74**	**149**	**342**	**47**	**68**	**3,834**	**4,291**
YORK REGION															
AURORA,T	5	0	0	0	5	11	0	0	0	11	49	0	0	8	57
EAST GWILLIMBURY,T	2	0	0	0	2	2	0	0	0	2	4	0	9	0	13
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	1	0	0	0	1	8	0	0	0	8	23	0	0	0	23
KING,TWP	0	0	0	0	0	3	0	0	0	3	17	0	0	0	17
MARKHAM,T	19	0	0	0	19	23	0	0	0	23	155	0	0	0	155
NEWMARKET,T	4	2	0	0	6	6	0	0	0	6	92	34	25	0	151
RICHMOND HILL,T	39	0	0	0	39	55	0	0	110	165	492	2	106	42	642
VAUGHAN,C	41	2	10	0	53	57	0	0	0	57	336	2	32	475	845
WHITCHURCH-STOUF,T	6	0	0	0	6	1	0	0	0	1	24	0	0	0	24
TOTAL	**117**	**4**	**10**	**0**	**131**	**166**	**0**	**0**	**110**	**276**	**1,192**	**38**	**172**	**525**	**1,927**
PEEL REGION															
BRAMPTON,C	5	0	18	0	23	42	34	0	0	76	201	82	305	237	825
CALEDON,T	14	0	20	0	34	23	0	0	0	23	66	0	64	0	130
MISSISSAUGA,C	50	22	16	80	168	62	4	4	0	70	595	120	226	842	1,783
TOTAL	**69**	**22**	**54**	**80**	**225**	**127**	**38**	**4**	**0**	**169**	**862**	**202**	**595**	**1,079**	**2,738**
OTHER AREAS															
AJAX,T	1	0	0	0	1	2	0	25	0	27	179	0	18	82	279
ALLST/BEETN/TECM/TOTN,T	0	0	0	0	0	0	0	0	0	0	14	0	27	0	41
BRADFORD,W.GWLLMBURY,T	0	0	0	0	0	13	0	0	0	13	43	0	0	0	43
HALTON HILLS,T	50	0	0	0	50	7	0	0	0	7	134	0	0	0	134
MILTON,T	1	0	0	0	1	3	0	0	0	3	10	0	0	0	10
OAKVILLE,T	22	0	7	0	29	40	18	45	0	103	249	12	98	141	500
ORANGEVILLE,T	4	0	0	0	4	12	0	0	0	12	32	0	56	12	100
PICKERING,T	18	0	0	0	18	19	20	0	0	39	152	26	39	105	322
UXBRIDGE,TWP	0	0	0	0	0	6	2	0	0	8	32	0	0	0	32
TOTAL	**96**	**0**	**7**	**0**	**103**	**102**	**40**	**70**	**0**	**212**	**845**	**38**	**238**	**340**	**1,461**
TOTAL TORONTO CMA	**293**	**28**	**92**	**463**	**876**	**452**	**96**	**74**	**184**	**806**	**3,241**	**325**	**1,073**	**5,778**	**10,417**

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREA	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	193	180	90	138	140	5
KITCHENER	177	170	51	139	140	10
LONDON	195	178	24	123	122	14
OSHAWA	182	173	97	0	0	0
OTTAWA	190	182	62	382	382	2
ST.CATHARINES	172	149	43	119	124	10
SUDBURY	161	160	47	129	125	20
THUNDER BAY	148	155	23	0	0	0
TORONTO	320	270	454	169	161	106
WINDSOR	191	165	57	129	112	5

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

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Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

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This report includes forecasts of the local economy, interest rates and key new and existing housing indicators such as starts, supply of land, labour and materials, sales, prices, and resale listings. It is produced semi-annually in the spring and fall in smaller markets to replace the Resale Market and Residential Construction Forecast.

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A report produced by some offices to indicate the state of the retirement home market. Vacancy rates, per diem rates, and new construction for retirement homes are summarized annually.

Canada

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ONTARIO HOUSING MARKET REPORT

MARCH 1994

HA 6493

Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue, East Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Ontario's March urban housing starts fell by nearly 18 per cent, following a 20 per cent increase in February. Single starts increased by 32 per cent, to 23,800 Seasonally Adjusted Annual Rate (SAAR*), but the 55 per cent drop in multiple starts held March's total to a 34,500 SAAR, well below last months level of 41,900.

March's actual year-to-date multiple starts were only one per cent lower than for the same period last year. Five out of ten Ontario's largest urban centres had fewer multiple units started. Of the year-to-date multiple units started, assisted rental and co-op starts increased by nearly a fifth; private rental and co-op starts were down by over a quarter; and condominium starts were down by 57 per cent. Year-to-date single starts were down a more modest eight per cent.

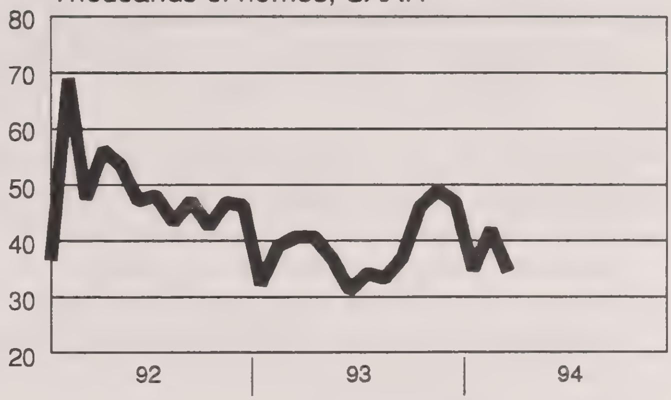
March's Key Home Starts Numbers

- 1,868 new urban Ontario dwelling units were started in March 1994. This was 26 per cent lower than the 2,540 units started in March 1993. Single detached starts (1,018 units) increased by 14 per cent and multiple unit starts (850 units) dropped by 48 per cent from March last year.

- Urban Canada reported 7,591 units started in March of 1994, a decrease of seven per cent from the 8,139 units started in the same month last year. Single starts (3,397 units) fell nearly six per cent and multiple starts (4,194 units) fell nearly eight per cent from the level recorded for the same month last year.

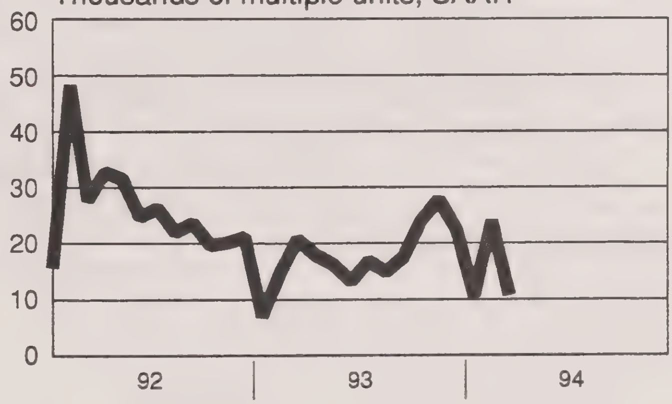
Ontario's March starts dipped

Thousands of homes, SAAR



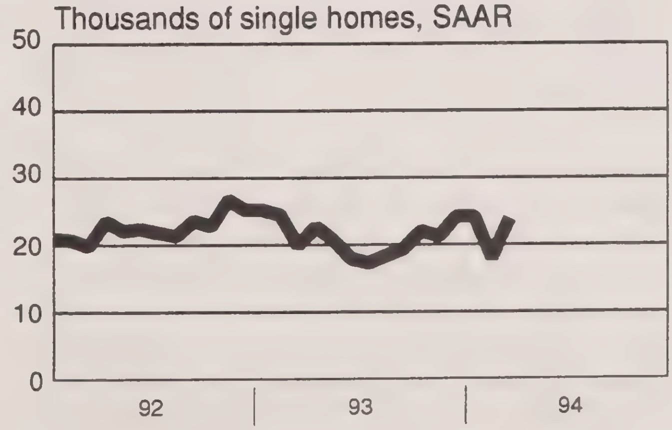
Multiple starts dropped

Thousands of multiple units, SAAR



Single home starts edged up

Thousands of single homes, SAAR



* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

- On a seasonally adjusted basis, Ontario's March annual rate of urban starts decreased to 34,500, down from February's level of 41,900. Annualized urban starts in March 1993 were higher at 40,600. The 1993 total of 38,847 urban Ontario starts was also higher than the March 1994 rate.

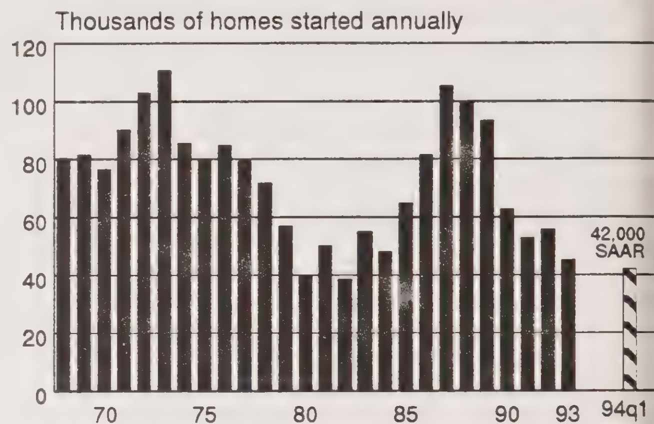
- Canada's seasonally adjusted annual rate of urban starts was 120,300 in March 1994, seven per cent less than February's level of 129,200. Last year, Canada's March rate, at 127,000, was higher than the March 1994 rate. Total urban Canada starts in 1993 were at 129,988, which is also higher than the March 1994 rate.

- 6,259 new Ontario (all areas) dwelling units were started in the first quarter of 1994. This was five per cent lower than the 6,617 units started in first quarter of 1993. Single detached starts (3,259 units) decreased by eight per cent and multiple unit starts (3,000 units) edged down by three per cent.

- Ontario's 1994 first quarter all area starts, decreased to 42,000 SAAR, down from previous quarter's level of 53,800 SAAR. Last year, Ontario's first quarter starts were higher at 43,100 SAAR. Total Ontario all area starts in 1993 were at 45,140, which was also higher than the first quarter 1994 rate.

Ontario starts near decade lows

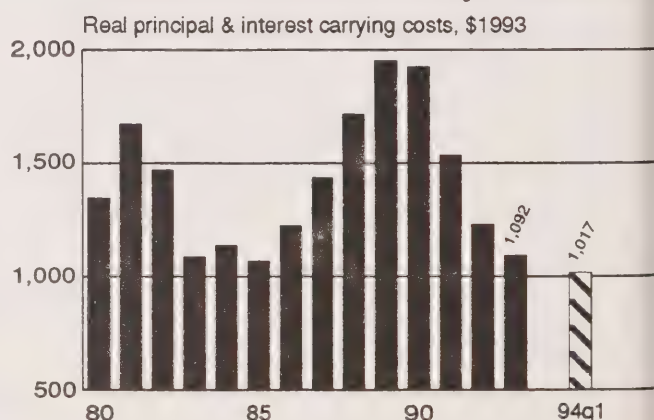
1st quarter SAAR compares to early 80's trough



Existing Home Markets

Ontario's seasonally adjusted March sales through the Multiple Listing Service (MLS*) increased moderately from the previous month's level. Sales and new listings continued to increase in March, but new listings grew at a faster rate. Potential sellers were prompted to list by an increase of Ontario's unadjusted price to the highest level in nearly two years.

Ontario homes are very affordable



CREA MLS price, 10% dp., 25 yrs. amort.
Calculations by CMHC.

Recent mortgage rate hikes made carrying costs more expensive, but not as much as many think. For example, take the real mortgage payments on 90 per cent of Ontario's average MLS priced home, amortized over 25 years, as an indicator. It remain amongst the lowest in years. March's mortgage carrying cost was at $ 1,126, up by 17 per cent from February's level of $ 965, but much less that the $ 2,087 (expressed in constant 1993 dollars) needed to carry a home in the February 1989 peak.

* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Ontario's Economy

March's seasonally adjusted employment level increased by 23,000 jobs to 4,803,000. Just over a third of the jobs lost during the recession have now been recovered. The province's unemployment rate dropped from 10.9 in January to 10.1 in March, but a large part of this unemployment rate decline was prompted by discouraged workers who departed the labour force and are no longer considered unemployed.

The province gained both full and part-time jobs. Except for employment in manufacturing, transportation, electrical power and finance, all of Ontario's other major sectors experienced employment increases. Job gains occurred across all major age groups with the exception of the 15 to 24 year olds.

The Province's consumer confidence is improving. Seasonally adjusted real retail sales jumped in February, to the highest level in over three years. Ontario's February seasonally adjusted North American built passenger vehicle sales were the highest in over two years, indicating that people are starting to feel more secure about their economic future. The Conference Board's Ontario Index of Consumer Confidence for the first quarter of 1994 was the highest it has been for five years. However, the survey may not properly reflect March's substantial interest rate increases.

Business confidence remains mixed. Shipments of Ontario manufacturing industries edged down in February, but they have been increasing for three years, implying that manufacturing jobs will receive a boost soon. The Ontario help wanted index has edged up in February, to the highest level in a year and a half, but it still has a very long way to go.

Ontario's Key Economic Indicators

	Bank Rate	1 yr. mtg.	3 yr. mtg.	5 yr. mtg.	$Can. per $US	Ont. CPI Infl.	Employed (000s) S.A.	Unemploy-ment Rate
1980	13.08	13.98	14.31	14.52	1.17	10.25	4,053	6.8
1981	17.97	18.12	18.33	18.38	1.20	12.10	4,170	6.6
1982	13.91	16.85	17.83	18.04	1.23	10.64	4,063	9.7
1983	9.56	10.98	12.52	13.23	1.23	6.17	4,089	10.4
1984	11.31	12.00	13.21	13.58	1.30	4.94	4,236	9.0
1985	9.68	10.31	11.54	12.12	1.37	4.09	4,377	8.0
1986	9.22	10.15	10.88	11.21	1.39	4.46	4,525	6.9
1987	8.40	9.85	10.69	11.17	1.33	5.03	4,689	6.1
1988	9.73	10.83	11.42	11.65	1.23	4.70	4,863	5.0
1989	12.30	12.85	12.15	12.06	1.18	5.82	4,948	5.1
1990	13.06	13.40	13.38	13.35	1.17	4.78	4,936	6.3
1991	8.98	10.08	10.90	11.13	1.15	4.65	4,770	9.6
1992	6.83	7.87	8.95	9.51	1.21	1.04	4,714	10.8
1993								
JANUARY	6.81	7.70	8.70	9.50	1.28	1.80	4,783	10.4
FEBRUARY	6.09	7.70	8.70	9.50	1.26	2.11	4,781	10.1
MARCH	5.36	7.25	8.25	8.95	1.25	1.95	4,802	10.3
APRIL	5.60	7.25	8.25	8.95	1.26	1.71	4,787	10.8
MAY	5.10	7.25	8.25	8.95	1.27	1.55	4,777	10.7
JUNE	4.79	7.25	8.25	8.95	1.28	1.47	4,809	10.7
JULY	4.41	6.50	8.25	8.75	1.28	1.55	4,793	11.2
AUGUST	4.99	6.50	8.25	8.75	1.31	1.55	4,787	10.8
SETEMBER	4.90	6.50	8.25	8.75	1.32	1.94	4,807	10.7
OCTOBER	4.63	6.50	8.25	8.75	1.33	1.93	4,796	10.5
NOVEMBER	4.34	6.25	6.90	7.75	1.32	1.77	4,789	10.5
DECEMBER	4.11	6.25	6.90	7.75	1.33	1.77	4,810	10.7
AVERAGE 1993	5.09	6.91	8.10	8.78	1.29	1.76	4,793	10.6
1994								
JANUARY	3.88	5.75	6.50	7.25	1.32	1.31	4,769	10.9
FEBRUARY	4.10	5.75	6.50	7.25	1.34	0.23	4,780	10.7
MARCH	5.64	7.00	8.25	8.95	1.36	-0.15	4,803	10.1

Source: CANSIM

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-MARCH	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	222	248	12	59	267	353	281	515	83
KITCHENER	204	126	-38	197	123	-38	401	249	-38
LONDON	123	146	19	314	312	-1	437	458	5
OSHAWA	125	199	59	22	182	727	147	381	159
OTTAWA(ONT)	208	191	-8	341	270	-21	549	461	-16
ST.CATHARINES	95	71	-25	80	90	13	175	161	-8
SUDBURY	57	73	28	40	48	20	97	121	25
THUNDER BAY	13	7	-46	2	38	1,800	15	45	200
TORONTO	1,483	1,214	-18	1,570	1,328	-15	3,053	2,542	-17
WINDSOR	122	133	9	56	34	-39	178	167	-6
CMA TOTAL	**2,652**	**2,408**	**-9**	**2,681**	**2,692**	**0**	**5,333**	**5,100**	**-4**
OTHER URBAN	**436**	**432**	**-1**	**285**	**242**	**-15**	**721**	**674**	**-7**
URBAN ONTARIO *	**3,088**	**2,840**	**-8**	**2,966**	**2,934**	**-1**	**6,054**	**5,774**	**-5**
URBAN CANADA *	**9,644**	**9,035**	**-6**	**11,134**	**11,686**	**5**	**20,778**	**20,721**	**-0**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: MAR 1994					COMPLETIONS: MAR 1994					UNDER CONSTRUCTION AT END OF MAR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	1,016	118	308	1	1,443	1,203	124	174	1	1,502	6,463	723	1,155	0	8,341
RENTAL	0	4	45	129	178	0	2	145	301	448	0	18	646	6,906	7,570
CONDOMINIUM	2	0	66	0	68	1	0	196	318	515	8	16	951	1,370	2,345
COOPERATIVE	0	0	48	131	179	0	0	43	132	175	0	0	313	917	1,230
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**1,018**	**122**	**467**	**261**	**1,868**	**1,204**	**126**	**558**	**752**	**2,640**	**6,471**	**757**	**3,065**	**9,193**	**19,486**

	STARTS: YTD MAR 1994					COMPLETIONS: YTD MAR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,838	329	669	1	3,837	4,160	496	621	1	5,278
RENTAL	0	8	211	1,132	1,351	5	12	458	1,453	1,928
CONDOMINIUM	2	0	257	36	295	5	0	455	432	892
COOPERATIVE	0	0	140	151	291	0	0	83	132	215
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**2,840**	**337**	**1,277**	**1,320**	**5,774**	**4,170**	**508**	**1,617**	**2,018**	**8,313**

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD MAR 1994					COMPLETIONS: YTD MAR 1994					UNDER CONSTRUCTION AT END OF MAR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	248	10	105	152	515	275	10	329	61	675	509	42	520	531	1,602
KITCHENER	126	38	44	41	249	137	26	142	14	319	201	40	174	143	558
LONDON	146	58	41	213	458	137	30	68	499	734	213	80	229	716	1,238
OSHAWA	199	0	88	94	381	294	4	129	0	427	328	0	109	177	614
OTTAWA	191	22	240	8	461	209	18	207	166	600	299	51	325	699	1,374
ST.CATHARINES	71	20	70	0	161	114	20	21	0	155	143	32	189	156	520
SUDBURY	73	8	30	10	121	127	18	0	26	171	48	4	46	125	223
THUNDER BAY	7	2	0	36	45	77	2	0	36	115	89	12	0	191	292
TORONTO	1,214	117	474	737	2,542	1,673	238	441	1,000	3,352	3,231	331	1,152	5,554	10,268
WINDSOR	133	8	26	0	167	194	22	8	0	224	241	12	38	16	307
CENSUS AGGLOMERATES															
BARRIE	40	0	0	0	40	160	0	0	0	160	130	0	0	0	130
BELLEVILLE	6	2	0	0	8	38	2	0	50	90	32	2	0	0	34
BRANTFORD	24	4	4	0	32	55	14	39	0	108	72	12	4	178	266
CORNWALL	14	4	12	28	58	21	6	0	26	53	21	12	12	4	49
GUELPH	71	0	0	0	71	56	0	92	0	148	59	0	107	0	166
KINGSTON	18	12	15	0	45	68	38	0	0	106	72	30	33	171	306
NORTH BAY	0	0	0	0	0	13	6	0	2	21	14	30	0	0	44
PETERBOROUGH	8	0	0	0	8	58	0	27	73	158	58	2	0	0	60
SARNIA	35	0	0	0	35	35	0	0	0	35	49	0	0	0	49
SAULT STE. MARIE	3	0	0	0	3	21	0	50	10	81	16	2	0	0	18
OTHER ONT AREAS*	**213**	**32**	**128**	**1**	**374**	**408**	**54**	**64**	**55**	**581**	**1,181**	**86**	**143**	**620**	**2,030**
URBAN ONTARIO*	**2,840**	**337**	**1,277**	**1,320**	**5,774**	**4,170**	**508**	**1,617**	**2,018**	**8,313**	**6,471**	**757**	**3,065**	**9,193**	**19,486**
URBAN CANADA*	9,035	1,326	3,027	7,333	20,721	11,966	1,706	3,065	7,024	23,761	19,042	3,383	8,267	31,993	62,685

*Urban centres with a population of 10,000 persons or more

	STARTS: MAR 1994					COMPLETIONS: MAR 1994					UNDER CONSTRUCTION AT END OF MAR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	5	0	6	0	11	8	0	4	0	12	25	2	73	0	100
BURLINGTON,C	19	0	0	0	19	10	2	0	0	12	80	24	262	268	634
DUNDAS,T	1	0	0	0	1	2	0	0	0	2	10	2	60	111	183
FLAMBOROUGH,TWP	47	0	0	0	47	30	0	4	0	34	152	8	28	0	188
GLANBROOKE,TWP	0	0	0	0	0	2	0	0	0	2	47	0	0	0	47
GRIMSBY,T	2	0	0	0	2	2	0	0	0	2	20	4	0	0	24
HAMILTON,C	31	0	0	0	31	18	0	182	0	200	96	0	57	152	305
STONEY CREEK,C	12	2	18	0	32	12	2	0	0	14	79	2	40	0	121
TOTAL	**117**	**2**	**24**	**0**	**143**	**84**	**4**	**190**	**0**	**278**	**509**	**42**	**520**	**531**	**1,602**
KITCHENER CMA															
CAMBRIDGE,C	11	8	26	0	45	7	4	46	11	68	49	16	81	28	174
DUMFRIES NORTH,TWP	0	0	0	0	0	4	0	0	0	4	9	0	0	0	9
KITCHENER,C	4	4	0	0	8	27	6	0	0	33	76	12	0	47	135
WATERLOO,C	19	6	0	0	25	13	4	0	0	17	61	12	93	68	234
WOOLWICH,TWP	0	0	0	0	0	4	0	0	0	4	6	0	0	0	6
TOTAL	**34**	**18**	**26**	**0**	**78**	**55**	**14**	**46**	**11**	**126**	**201**	**40**	**174**	**143**	**558**
LONDON CMA															
BELMONT,VIL	3	0	0	0	3	4	0	0	0	4	5	0	0	0	5
DELAWARE,TWP	1	0	0	0	1	1	0	0	0	1	0	0	0	0	0
DORCHESTER NORTH,TWP	3	0	0	0	3	3	0	0	0	3	5	0	0	0	5
LOBO,TWP	0	0	0	0	0	2	0	0	0	2	5	0	0	0	5
LONDON,C	37	22	0	0	59	20	6	39	144	209	148	60	229	704	1,141
LONDON,TWP	2	0	0	0	2	4	0	0	0	4	15	0	0	0	15
NISSOURI WEST,TWP	1	0	0	0	1	1	0	0	0	1	2	0	0	0	2
PORT STANLEY,VIL	1	0	0	0	1	0	0	0	0	0	2	0	0	0	2
SOUTHWOLD,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
ST THOMAS,C	8	8	0	0	16	5	2	0	12	19	22	20	0	12	54
YARMOUTH,TWP	1	0	0	0	1	9	0	0	0	9	7	0	0	0	7
TOTAL	**57**	**30**	**0**	**0**	**87**	**49**	**8**	**39**	**156**	**252**	**213**	**80**	**229**	**716**	**1,238**

	STARTS: MAR 1994					COMPLETIONS: MAR 1994					UNDER CONSTRUCTION AT END OF MAR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON,MUN	22	0	7	0	29	50	0	56	0	106	129	0	23	0	152
OSHAWA,C	9	0	0	0	9	5	0	0	0	5	41	0	15	177	233
WHITBY,T	8	0	12	0	20	34	0	0	0	34	158	0	71	0	229
TOTAL	**39**	**0**	**19**	**0**	**58**	**89**	**0**	**56**	**0**	**145**	**328**	**0**	**109**	**177**	**614**
OTTAWA CMA															
CLARENCE,TWP	1	0	0	0	1	3	0	0	0	3	7	0	0	0	7
CUMBERLAND,TWP	17	0	6	0	23	5	0	4	0	9	40	2	31	0	73
GLOUCESTER,C	3	0	0	0	3	11	0	7	0	18	50	2	60	146	258
GOULBOURN,TWP	4	0	0	0	4	2	0	0	0	2	21	10	0	0	31
KANATA,C	16	2	39	0	57	13	4	37	0	54	54	16	78	92	240
NEPEAN,C	8	0	49	0	57	10	0	21	0	31	39	0	129	79	247
OSGOODE,TWP	5	0	0	0	5	4	0	0	0	4	25	0	0	0	25
OTTAWA,C	1	2	0	0	3	6	0	3	83	92	19	21	27	382	449
RIDEAU,TWP	5	0	0	0	5	1	0	0	0	1	9	0	0	0	9
ROCKCLIFFE PARK,VIL	1	0	0	0	1	0	0	0	0	0	4	0	0	0	4
ROCKLAND,T	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
VANIER,C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WEST CARLETON,TWP	3	0	0	0	3	1	0	0	0	1	28	0	0	0	28
TOTAL	**64**	**4**	**94**	**0**	**162**	**56**	**4**	**72**	**83**	**215**	**299**	**51**	**325**	**699**	**1,374**
ST. CATHARINES CMA															
FORT ERIE,T	7	0	0	0	7	3	0	0	0	3	33	2	0	0	35
LINCOLN,T	2	0	4	0	6	2	0	8	0	10	18	4	4	0	26
NIAGARA-FALLS,C	2	6	0	0	8	4	4	0	0	8	20	10	0	75	105
NIAGARA-ON-THE-LAKE,T	1	0	0	0	1	1	0	0	0	1	8	0	8	0	16
PELHAM,T	9	0	6	0	15	9	0	0	0	9	15	0	13	0	28
PORT COLBOURNE,C	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
ST.CATHARINES,C	1	0	0	0	1	5	2	0	0	7	18	6	144	81	249
THOROLD,C	3	0	0	0	3	0	2	0	0	2	11	4	20	0	35
WAINFLEET,TWP	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
WELLAND,C	2	0	0	0	2	5	2	6	0	13	14	6	0	0	20
TOTAL	**27**	**6**	**10**	**0**	**43**	**29**	**10**	**14**	**0**	**53**	**143**	**32**	**189**	**156**	**520**

	STARTS: MAR 1994					COMPLETIONS: MAR 1994					UNDER CONSTRUCTION AT END OF MAR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	4	0	0	0	4	1	2	0	0	3	9	0	0	0	9
ONAPING FALLS,T	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
RAYSIDE-BALFOUR,T	0	0	30	0	30	0	0	0	0	0	4	0	30	0	34
SUDBURY,T	0	0	0	6	6	0	0	0	9	9	19	2	0	125	146
VALLEY EAST,T	1	0	0	0	1	5	0	0	0	5	7	2	16	0	25
WALDEN,T	0	0	0	0	0	0	0	0	0	0	8	0	0	0	8
TOTAL	**5**	**0**	**30**	**6**	**41**	**6**	**2**	**0**	**9**	**17**	**48**	**4**	**46**	**125**	**223**
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	2	0	0	0	2	8	0	0	0	8
O'CONNOR,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
OLIVER,TWP	0	0	0	0	0	2	0	0	0	2	12	0	0	0	12
PAIPOONAGE,TWP	0	0	0	0	0	0	0	0	0	0	10	0	0	0	10
SHUNIAH,TWP	1	0	0	0	1	4	0	0	0	4	2	0	0	0	2
THUNDER BAY,C	0	0	0	0	0	14	0	0	0	14	55	12	0	191	258
TOTAL	**1**	**0**	**0**	**0**	**1**	**22**	**0**	**0**	**0**	**22**	**89**	**12**	**0**	**191**	**292**
WINDSOR CMA															
ANDERDON,TWP	0	0	0	0	0	2	0	0	0	2	8	0	0	0	8
BELLE RIVER,T	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
COLCHESTER NORTH,TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ESSEX,T	2	0	0	0	2	6	0	0	0	6	5	0	0	0	5
LASALLE,T	21	0	0	0	21	16	0	0	0	16	58	0	0	0	58
MAIDSTONE,TWP	5	0	0	0	5	11	0	0	0	11	37	0	0	0	37
ROCHESTER,TWP	0	0	0	0	0	1	0	0	0	1	10	0	0	0	10
SANDWICH SOUTH,TWP	4	0	0	0	4	6	0	0	0	6	22	0	0	0	22
ST CLAIR BEACH,VIL	0	0	0	0	0	0	0	0	0	0	2	0	38	0	40
TECUMSETH,T	9	4	0	0	13	3	0	0	0	3	20	8	0	0	28
WINDSOR,C	27	0	0	0	27	27	0	0	0	27	73	4	0	16	93
TOTAL	**68**	**4**	**0**	**0**	**72**	**72**	**0**	**0**	**0**	**72**	**241**	**12**	**38**	**16**	**307**

	STARTS: MAR 1994					COMPLETIONS: MAR 1994					UNDER CONSTRUCTION AT END OF MAR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	0	0	5	0	5	1	0	0	0	1	19	0	17	110	146
SCARBOROUGH,C	19	0	0	12	31	58	2	0	0	60	106	4	49	538	697
TORONTO,C	2	0	0	123	125	5	6	4	307	322	15	29	3	1,961	2,008
YORK EAST,B	0	0	0	0	0	2	2	0	0	4	7	0	0	164	171
YORK NORTH,C	11	0	0	0	11	27	0	0	0	27	129	0	0	634	763
YORK,C	0	0	0	0	0	1	2	0	0	3	4	2	0	255	261
TOTAL	**32**	**0**	**5**	**135**	**172**	**94**	**12**	**4**	**307**	**417**	**280**	**35**	**69**	**3,662**	**4,046**
YORK REGION															
AURORA,T	14	0	0	0	14	5	0	0	0	5	58	0	0	8	66
EAST GWILLIMBURY,T	1	0	0	0	1	0	0	0	0	0	5	0	9	0	14
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	2	0	0	0	2	7	0	0	0	7	18	0	0	0	18
KING,TWP	0	0	0	0	0	2	0	0	0	2	15	0	0	0	15
MARKHAM,T	42	0	0	0	42	16	0	0	0	16	181	0	0	0	181
NEWMARKET,T	5	8	0	119	132	26	0	25	0	51	71	42	0	119	232
RICHMOND HILL,T	17	0	28	0	45	45	0	0	42	87	464	2	134	0	600
VAUGHAN,C	44	26	46	0	116	46	0	22	0	68	335	28	56	475	894
WHITCHURCH-STOUF,T	5	0	0	0	5	8	0	0	0	8	21	0	0	0	21
TOTAL	**130**	**34**	**74**	**119**	**357**	**155**	**0**	**47**	**42**	**244**	**1,168**	**72**	**199**	**602**	**2,041**
PEEL REGION															
BRAMPTON,C	34	0	79	0	113	25	26	23	0	74	210	56	357	237	860
CALEDON,T	10	0	0	0	10	5	0	0	0	5	71	0	64	0	135
MISSISSAUGA,C	111	10	55	0	176	131	0	56	129	316	575	130	225	713	1,643
TOTAL	**155**	**10**	**134**	**0**	**299**	**161**	**26**	**79**	**129**	**395**	**856**	**186**	**646**	**950**	**2,638**
OTHER AREAS															
AJAX,T	71	0	0	0	71	6	0	0	0	6	244	0	18	82	344
ALLST/BEETN/TECM/TOTN,T	2	0	0	0	2	0	0	0	0	0	16	0	27	0	43
BRADFORD,W.GWLLMBURY,T	7	0	0	0	7	14	0	0	0	14	36	0	0	0	36
HALTON HILLS,T	42	0	0	0	42	15	0	0	0	15	161	0	0	0	161
MILTON,T	0	0	0	0	0	1	0	0	0	1	9	0	0	0	9
OAKVILLE,T	25	6	0	0	31	31	2	0	0	33	243	16	98	141	498
ORANGEVILLE,T	9	0	0	0	9	12	0	0	0	12	29	0	56	12	97
PICKERING,T	8	0	0	0	8	5	4	0	0	9	155	22	39	105	321
UXBRIDGE,TWP	6	0	0	0	6	4	0	0	0	4	34	0	0	0	34
TOTAL	**170**	**6**	**0**	**0**	**176**	**88**	**6**	**0**	**0**	**94**	**927**	**38**	**238**	**340**	**1,543**
TOTAL TORONTO CMA	**487**	**50**	**213**	**254**	**1,004**	**498**	**44**	**130**	**478**	**1,150**	**3,231**	**331**	**1,152**	**5,554**	**10,268**

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	195	180	83	139	139	1
KITCHENER	182	165	55	133	135	13
LONDON	183	167	50	126	125	17
OSHAWA	171	164	95	137	137	2
OTTAWA	212	193	73	155	144	5
ST.CATHARINES	175	165	29	111	100	13
SUDBURY	122	97	6	0	0	0
THUNDER BAY	184	190	23	0	0	0
TORONTO	299	244	509	176	160	37
WINDSOR	193	175	86	133	120	6

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC ONTARIO BRANCH AND LOCAL OFFICE TERRITORIES

CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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These reports provide current vacancy and rent statistics on a semi-annual basis for local markets. The reports are based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. Vacancy data is provided from the April survey, while Rent and Vacancy data are available from the October survey.

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Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

RESIDENTIAL CONSTRUCTION FORECAST

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This report includes forecasts of the local economy, interest rates and key new and existing housing indicators such as starts, supply of land, labour and materials, sales, prices, and resale listings. It is produced semi-annually in the spring and fall in smaller markets to replace the Resale Market and Residential Construction Forecast.

RETIREMENT HOME SURVEY

A report produced by some offices to indicate the state of the retirement home market. Vacancy rates, per diem rates, and new construction for retirement homes are summarized annually.

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ONTARIO HOUSING MARKET REPORT

APRIL 1994

NHA 6493

Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue, East Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

New housing starts in urban Ontario increased over a fourth in April, to a 43,700 Seasonally Adjusted Annual Rate (SAAR*). Single starts jumped for the second consecutive month and reached 27,400 SAAR—the highest amount in close to three years. Multiple starts, at 16,300 SAAR, increased by a healthy 52 per cent, but they still are at relatively low levels.

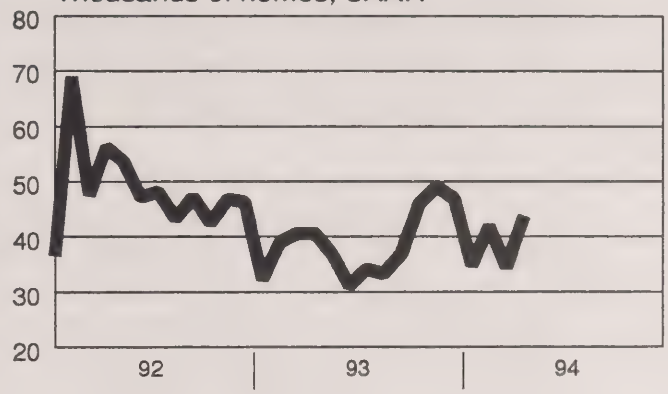
April's actual year-to-date multiple starts number was four per cent lower than for the same period last year. Four out of Ontario's ten largest urban centres had fewer multiple units started. Assisted rental starts edged up by 11 per cent; private rental starts dropped by 43 per cent; and condominium starts plummeted to half of last year's level. The inventory of completed and unoccupied row and apartment units in Ontario's ten largest metropolitan areas has come down significantly during the last two years. However, Ontario's vacancy rate in privately initiated apartment structures of three units and over, which edged up from 2.7 per cent in October 1993 to 2.9 per cent in April 1994 is inhibiting apartment construction.

April's key home starts numbers

- 3,912 new urban Ontario dwelling units were started in April 1994. This was five per cent higher than the 3,713 units started in April 1993. Single-detached starts (2,325 units) jumped 17 per cent and multiple unit starts (1,587 units) edged down by eight per cent from April last year.

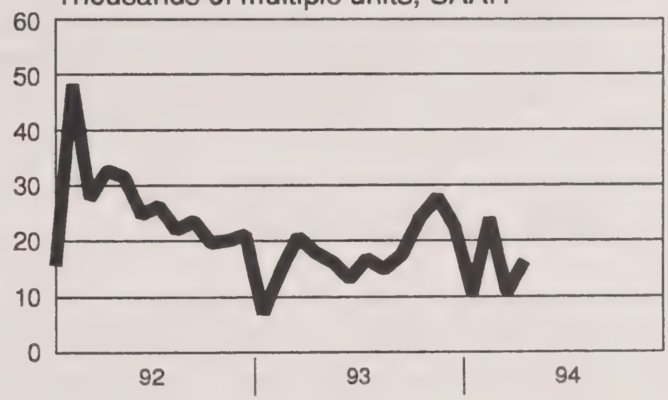
Ontario's April starts jumped

Thousands of homes, SAAR



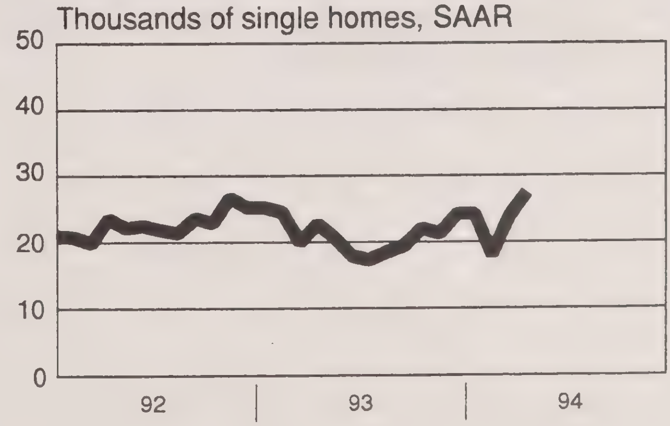
Multiple starts edged up

Thousands of multiple units, SAAR



Single home starts increased

Thousands of single homes, SAAR



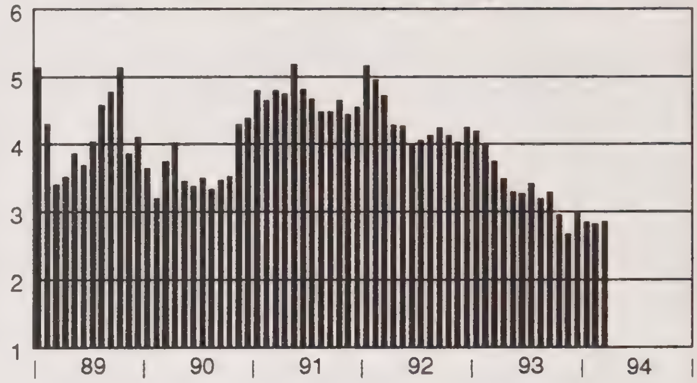
* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

- Urban Canada reported 12,602 units started in April 1994, a decrease of four per cent from the 13,178 units started in the same month last year. Single starts (7,057 units) edged up by 11 per cent and multiple starts (5,545 units) fell by 19 per cent from the level recorded for the same month last year.

- On a seasonally adjusted basis, Ontario's April annual rate of urban starts jumped to 43,700, up from March's level of 34,500. Annual urban starts in April 1993 were lower at 40,600. The 1993 total of 38,847 urban Ontario starts was also lower than the April 1994 rate.

Inventory of completed and unoccupied row and apartment units heads down

Thousands of units in Ontario's 10 largest CMAs



Source: CMHC

- Canada's seasonally adjusted annual rate of urban starts was 131,800 in April 1994, somewhat lower than March's level of 120,300. Last year, Canada's April rate was slightly higher at 136,200. Total urban Canada starts in 1993 were at 129,988, which is marginally lower than the April 1994 rate.

Existing Home Markets

Affordability continued to stimulate the demand for Ontario's existing homes. Buyers with pre-approved mortgages rushed into the market in order to avoid increased carrying costs caused by a jump in mortgage rates. The Province's seasonally adjusted April sales through the Multiple Listing Service (MLS*) increased moderately and are the highest this year. On a seasonally adjusted basis, Ontario sales to new listing ratio, which is a leading indicator of price movement, edged up and it remains at a relatively high level. April's sales to new listings ratio was amongst the highest levels in almost five years and it nudged MLS price to the highest level in almost two years.

* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Ontario's Economy

April's seasonally adjusted employment edged up to 4,818,000, the highest in three years. Just over a third of the jobs lost during the recession have now been recovered. Job gains were evident across all major age groups with the exception of the 15 to 24 year olds. Ontario's unemployment rate edged up, from 10.1 to 10.2, as previously discouraged workers re-entered the labour force.

The Province's indicators of consumer confidence are starting to improve, indicating that potential home purchasers are more optimistic about their economic outlook. The Conference Board's Ontario Index of Consumer Attitudes, in the first quarter of 1994, has increased to the highest level in five years. Seasonally adjusted real retail sales jumped again in March and are the highest in over three years. The number of passenger vehicles sold in Ontario has been growing since mid-year 1993, with North American built cars gaining market share.

Business confidence signals are mixed. April's seasonally adjusted help-wanted index inched up, but it still was near the lowest levels in over a decade. Ontario responses to the first quarter Survey of Canadian Manufacturing Industries show moderately high levels of unfilled order backlogs and rising expectations of higher production levels. Nearly a quarter of the Ontario respondents to the manufacturing industry survey indicated that new order levels are rising. This is a fairly high proportion compared to historical responses. The implication is that the manufacturing sector should show further recovery.

Ontario's Key Economic Indicators

	Bank Rate	1 yr. mtg.	3 yr. mtg.	5 yr. mtg.	$Can. per $US	Ont. CPI Infl.	Employed (000s) S.A.	Unemploy-ment Rate
1980	13.08	13.98	14.31	14.52	1.17	10.25	4,053	6.8
1981	17.97	18.12	18.33	18.38	1.20	12.10	4,170	6.6
1982	13.91	16.85	17.83	18.04	1.23	10.64	4,063	9.7
1983	9.56	10.98	12.52	13.23	1.23	6.17	4,089	10.4
1984	11.31	12.00	13.21	13.58	1.30	4.94	4,236	9.0
1985	9.68	10.31	11.54	12.12	1.37	4.09	4,377	8.0
1986	9.22	10.15	10.88	11.21	1.39	4.46	4,525	6.9
1987	8.40	9.85	10.69	11.17	1.33	5.03	4,689	6.1
1988	9.73	10.83	11.42	11.65	1.23	4.70	4,863	5.0
1989	12.30	12.85	12.15	12.06	1.18	5.82	4,948	5.1
1990	13.06	13.40	13.38	13.35	1.17	4.78	4,936	6.3
1991	8.98	10.08	10.90	11.13	1.15	4.65	4,770	9.6
1992	6.83	7.87	8.95	9.51	1.21	1.04	4,714	10.8
1993								
JANUARY	6.81	7.70	8.70	9.50	1.28	1.80	4,783	10.4
FEBRUARY	6.09	7.70	8.70	9.50	1.26	2.11	4,781	10.1
MARCH	5.36	7.25	8.25	8.95	1.25	1.95	4,802	10.3
APRIL	5.60	7.25	8.25	8.95	1.26	1.71	4,787	10.8
MAY	5.10	7.25	8.25	8.95	1.27	1.55	4,777	10.7
JUNE	4.79	7.25	8.25	8.95	1.28	1.47	4,809	10.7
JULY	4.41	6.50	8.25	8.75	1.28	1.55	4,793	11.2
AUGUST	4.99	6.50	8.25	8.75	1.31	1.55	4,787	10.8
SETEMBER	4.90	6.50	8.25	8.75	1.32	1.94	4,807	10.7
OCTOBER	4.63	6.50	8.25	8.75	1.33	1.93	4,796	10.5
NOVEMBER	4.34	6.25	6.90	7.75	1.32	1.77	4,789	10.5
DECEMBER	4.11	6.25	6.90	7.75	1.33	1.77	4,810	10.7
AVERAGE 1993	**5.09**	**6.91**	**8.10**	**8.78**	**1.29**	**1.76**	**4,793**	**10.6**
1994								
JANUARY	3.88	5.75	6.50	7.25	1.32	1.31	4,769	10.9
FEBRUARY	4.10	5.75	6.50	7.25	1.34	0.23	4,780	10.7
MARCH	5.64	7.00	8.25	8.95	1.36	-0.15	4,803	10.1
APRIL	6.07	7.95	8.75	9.50	1.38	0.15	4,818	10.2

Source: CANSIM

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-APRIL	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	404	471	17	259	358	38	663	829	25
KITCHENER	326	249	-24	288	151	-48	614	400	-35
LONDON	192	229	19	529	456	-14	721	685	-5
OSHAWA	203	358	76	24	182	658	227	540	138
OTTAWA(ONT)	339	379	12	553	469	-15	892	848	-5
ST.CATHARINES	139	157	13	211	130	-38	350	287	-18
SUDBURY	63	84	33	42	86	105	105	170	62
THUNDER BAY	42	15	-64	4	38	850	46	53	15
TORONTO	2,359	2,189	-7	2,165	2,203	2	4,524	4,392	-3
WINDSOR	207	319	54	60	98	63	267	417	56
CMA TOTAL	**4,274**	**4,450**	**4**	**4,135**	**4,171**	**1**	**8,409**	**8,621**	**3**
OTHER URBAN	**800**	**715**	**-11**	**558**	**350**	**-37**	**1,358**	**1,065**	**-22**
URBAN ONTARIO *	**5,074**	**5,165**	**2**	**4,693**	**4,521**	**-4**	**9,767**	**9,686**	**-1**
URBAN CANADA *	**15,990**	**16,092**	**1**	**17,966**	**17,231**	**-4**	**33,956**	**33,323**	**-2**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: APR 1994					COMPLETIONS: APR 1994					UNDER CONSTRUCTION AT END OF APR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,325	380	319	0	3,024	1,343	159	318	0	1,820	7,445	946	1,162	0	9,553
RENTAL	0	0	17	519	536	0	3	0	371	374	0	14	593	7,082	7,689
CONDOMINIUM	0	0	248	8	256	0	10	123	198	331	8	4	1,138	1,180	2,330
COOPERATIVE	0	0	56	40	96	0	0	79	0	79	0	0	308	939	1,247
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**2,325**	**380**	**640**	**567**	**3,912**	**1,343**	**172**	**520**	**569**	**2,604**	**7,453**	**964**	**3,201**	**9,201**	**20,819**

	STARTS: YTD APR 1994					COMPLETIONS: YTD APR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	5,163	709	988	1	6,861	5,503	655	939	1	7,098
RENTAL	0	8	228	1,651	1,887	5	15	458	1,824	2,302
CONDOMINIUM	2	0	505	44	551	5	10	578	630	1,223
COOPERATIVE	0	0	196	191	387	0	0	162	132	294
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**5,165**	**717**	**1,917**	**1,887**	**9,686**	**5,513**	**680**	**2,137**	**2,587**	**10,917**

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD APR 1994					COMPLETIONS: YTD APR 1994					UNDER CONSTRUCTION AT END OF APR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	471	14	192	152	829	446	16	393	61	916	561	40	543	531	1,675
KITCHENER	249	66	44	41	400	193	36	153	20	402	268	58	163	137	626
LONDON	229	88	79	289	685	188	58	153	499	898	245	82	182	820	1,329
OSHAWA	358	0	88	94	540	368	4	188	0	560	413	0	50	177	640
OTTAWA	379	28	433	8	848	342	52	335	166	895	354	22	390	699	1,465
ST.CATHARINES	157	28	102	0	287	143	24	30	0	197	201	36	212	156	605
SUDBURY	84	10	30	46	170	140	18	0	94	252	46	6	46	93	191
THUNDER BAY	15	2	0	36	53	88	4	0	67	159	86	10	0	160	256
TORONTO	2,189	351	764	1,088	4,392	2,195	276	578	1,333	4,382	3,685	527	1,321	5,554	11,087
WINDSOR	319	16	26	56	417	258	28	8	0	294	363	14	38	72	487
CENSUS AGGLOMERATES															
BARRIE	61	0	0	0	61	183	0	0	0	183	128	0	0	0	128
BELLEVILLE	22	2	0	0	24	44	2	0	50	96	42	2	0	0	44
BRANTFORD	53	8	4	0	65	80	16	39	0	135	74	14	4	178	270
CORNWALL	32	6	12	28	78	28	10	0	26	64	32	10	12	4	58
GUELPH	95	0	0	0	95	71	0	92	0	163	68	0	107	0	175
KINGSTON	33	42	15	0	90	86	48	0	75	209	69	50	33	96	248
NORTH BAY	1	2	0	0	3	19	10	0	2	31	9	28	0	0	37
PETERBOROUGH	36	10	0	0	46	68	0	27	73	168	76	12	0	0	88
SARNIA	47	0	0	0	47	49	0	0	0	49	47	0	0	0	47
SAULT STE. MARIE	4	0	0	40	44	23	0	50	10	83	15	2	0	40	57
OTHER ONT AREAS*	**331**	**44**	**128**	**9**	**512**	**501**	**78**	**91**	**111**	**781**	**1,205**	**73**	**116**	**572**	**1,966**
URBAN ONTARIO*	**5,165**	**717**	**1,917**	**1,887**	**9,686**	**5,513**	**680**	**2,137**	**2,587**	**10,917**	**7,453**	**964**	**3,201**	**9,201**	**20,819**
URBAN CANADA*	16,092	2,839	4,614	9,778	33,323	16,091	2,370	4,243	9,417	32,121	21,987	4,195	8,761	32,092	67,035

*Urban centres with a population of 10,000 persons or more

	STARTS: APR 1994					COMPLETIONS: APR 1994					UNDER CONSTRUCTION AT END OF APR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	6	0	0	0	6	7	0	9	0	16	24	2	64	0	90
BURLINGTON,C	58	0	28	0	86	27	4	18	0	49	111	20	272	268	671
DUNDAS,T	3	0	0	0	3	8	0	29	0	37	5	2	31	111	149
FLAMBOROUGH,TWP	54	4	24	0	82	39	2	8	0	49	167	10	44	0	221
GLANBROOKE,TWP	2	0	0	0	2	4	0	0	0	4	45	0	0	0	45
GRIMSBY,T	3	0	0	0	3	5	0	0	0	5	18	4	0	0	22
HAMILTON,C	71	0	0	0	71	55	0	0	0	55	112	0	57	152	321
STONEY CREEK,C	26	0	35	0	61	26	0	0	0	26	79	2	75	0	156
TOTAL	223	4	87	0	314	171	6	64	0	241	561	40	543	531	1,675
KITCHENER CMA															
CAMBRIDGE,C	29	14	0	0	43	16	6	6	0	28	62	24	75	28	189
DUMFRIES NORTH,TWP	2	0	0	0	2	6	0	0	0	6	5	0	0	0	5
KITCHENER,C	50	6	0	0	56	28	4	0	6	38	98	14	0	41	153
WATERLOO,C	38	8	0	0	46	6	0	5	0	11	93	20	88	68	269
WOOLWICH,TWP	4	0	0	0	4	0	0	0	0	0	10	0	0	0	10
TOTAL	**123**	**28**	**0**	**0**	**151**	**56**	**10**	**11**	**6**	**83**	**268**	**58**	**163**	**137**	**626**
LONDON CMA															
BELMONT,VIL	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
DELAWARE,TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DORCHESTER NORTH,TWP	3	0	0	0	3	1	0	0	0	1	7	0	0	0	7
LOBO,TWP	1	0	0	0	1	0	0	0	0	0	6	0	0	0	6
LONDON,C	64	20	38	76	198	37	22	85	0	144	175	58	182	808	1,223
LONDON,TWP	5	0	0	0	5	5	0	0	0	5	15	0	0	0	15
NISSOURI WEST,TWP	1	0	0	0	1	0	0	0	0	0	3	0	0	0	3
PORT STANLEY,VIL	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
SOUTHWOLD,TWP	2	0	0	0	2	0	0	0	0	0	4	0	0	0	4
ST THOMAS,C	7	10	0	0	17	6	6	0	0	12	23	24	0	12	59
YARMOUTH,TWP	0	0	0	0	0	2	0	0	0	2	5	0	0	0	5
TOTAL	**83**	**30**	**38**	**76**	**227**	**51**	**28**	**85**	**0**	**164**	**245**	**82**	**182**	**820**	**1,329**

	STARTS: APR 1994					COMPLETIONS: APR 1994					UNDER CONSTRUCTION AT END OF APR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON,T	70	0	0	0	70	37	0	16	0	53	162	0	7	0	169
OSHAWA,C	48	0	0	0	48	7	0	7	0	14	82	0	8	177	267
WHITBY,T	41	0	0	0	41	30	0	36	0	66	169	0	35	0	204
TOTAL	**159**	**0**	**0**	**0**	**159**	**74**	**0**	**59**	**0**	**133**	**413**	**0**	**50**	**177**	**640**
OTTAWA CMA															
CLARENCE,TWP	4	0	0	0	4	2	0	0	0	2	9	0	0	0	9
CUMBERLAND,TWP	31	0	60	0	91	21	2	23	0	46	50	0	68	0	118
GLOUCESTER,C	20	0	0	0	20	18	0	5	0	23	52	2	55	146	255
GOULBOURN,TWP	18	0	5	0	23	10	10	0	0	20	29	0	5	0	34
KANATA,C	29	2	44	0	75	21	12	44	0	77	62	6	78	92	238
NEPEAN,C	49	0	84	0	133	20	0	40	0	60	68	0	173	79	320
OSGOODE,TWP	10	0	0	0	10	16	0	0	0	16	19	0	0	0	19
OTTAWA,C	14	4	0	0	18	14	10	16	0	40	19	14	11	382	426
RIDEAU,TWP	1	0	0	0	1	3	0	0	0	3	7	0	0	0	7
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ROCKLAND,T	5	0	0	0	5	1	0	0	0	1	7	0	0	0	7
VANIER,C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WEST CARLETON,TWP	7	0	0	0	7	7	0	0	0	7	28	0	0	0	28
TOTAL	**188**	**6**	**193**	**0**	**387**	**133**	**34**	**128**	**0**	**295**	**354**	**22**	**390**	**699**	**1,465**
ST. CATHARINES CMA															
FORT ERIE,T	16	0	0	0	16	5	0	0	0	5	44	2	0	0	46
LINCOLN,T	12	4	16	0	32	3	0	4	0	7	27	8	16	0	51
NIAGARA-FALLS,C	25	0	0	0	25	6	0	0	0	6	39	10	0	75	124
NIAGARA-ON-THE-LAKE,T	3	0	0	0	3	0	0	0	0	0	11	0	8	0	19
PELHAM,T	5	0	0	0	5	2	0	0	0	2	18	0	13	0	31
PORT COLBOURNE,C	1	0	0	0	1	1	0	0	0	1	3	0	0	0	3
ST.CATHARINES,C	19	0	0	0	19	6	2	0	0	8	31	4	144	81	260
THOROLD,C	4	2	16	0	22	2	0	5	0	7	13	6	31	0	50
WAINFLEET,TWP	1	0	0	0	1	1	0	0	0	1	3	0	0	0	3
WELLAND,C	0	2	0	0	2	3	2	0	0	5	12	6	0	0	18
TOTAL	**86**	**8**	**32**	**0**	**126**	**29**	**4**	**9**	**0**	**42**	**201**	**36**	**212**	**156**	**605**

	STARTS: APR 1994					COMPLETIONS: APR 1994					UNDER CONSTRUCTION AT END OF APR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	4	0	0	0	4	6	0	0	0	6	7	0	0	0	7
ONAPING FALLS,T	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
RAYSIDE-BALFOUR,T	0	0	0	0	0	0	0	0	0	0	4	0	30	0	34
SUDBURY,T	5	2	0	36	43	4	0	0	68	72	20	4	0	93	117
VALLEY EAST,T	2	0	0	0	2	2	0	0	0	2	7	2	16	0	25
WALDEN,T	0	0	0	0	0	1	0	0	0	1	7	0	0	0	7
TOTAL	**11**	**2**	**0**	**36**	**49**	**13**	**0**	**0**	**68**	**81**	**46**	**6**	**46**	**93**	**191**
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	2	0	0	0	2	2	0	0	0	2	8	0	0	0	8
O'CONNOR,TWP	0	0	0	0	0	2	0	0	0	2	0	0	0	0	0
OLIVER,TWP	0	0	0	0	0	0	0	0	0	0	12	0	0	0	12
PAIPOONAGE,TWP	0	0	0	0	0	0	0	0	0	0	10	0	0	0	10
SHUNIAH,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
THUNDER BAY,C	6	0	0	0	6	7	2	0	31	40	54	10	0	160	224
TOTAL	**8**	**0**	**0**	**0**	**8**	**11**	**2**	**0**	**31**	**44**	**86**	**10**	**0**	**160**	**256**
WINDSOR CMA															
ANDERDON,TWP	3	0	0	0	3	4	0	0	0	4	7	0	0	0	7
BELLE RIVER,T	2	0	0	0	2	0	0	0	0	0	4	0	0	0	4
COLCHESTER NORTH,TWP	1	0	0	0	1	2	0	0	0	2	3	0	0	0	3
ESSEX,T	5	0	0	0	5	1	0	0	0	1	9	0	0	0	9
LASALLE,T	57	0	0	0	57	18	0	0	0	18	97	0	0	0	97
MAIDSTONE,TWP	24	0	0	0	24	4	0	0	0	4	57	0	0	0	57
ROCHESTER,TWP	1	0	0	0	1	1	0	0	0	1	10	0	0	0	10
SANDWICH SOUTH,TWP	26	0	0	0	26	3	0	0	0	3	45	0	0	0	45
ST CLAIR BEACH,VIL	3	0	0	0	3	1	0	0	0	1	4	0	38	0	42
TECUMSETH,T	15	8	0	0	23	6	4	0	0	10	29	12	0	0	41
WINDSOR,C	49	0	0	56	105	24	2	0	0	26	98	2	0	72	172
TOTAL	**186**	**8**	**0**	**56**	**250**	**64**	**6**	**0**	**0**	**70**	**363**	**14**	**38**	**72**	**487**

	STARTS: APR 1994					COMPLETIONS: APR 1994					UNDER CONSTRUCTION AT END OF APR 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	4	0	0	0	4	4	0	0	2	6	19	0	17	108	144
SCARBOROUGH,C	66	0	36	119	221	24	2	0	285	311	148	2	83	372	605
TORONTO,C	6	2	10	53	71	3	4	0	46	53	18	27	13	1,968	2,026
YORK EAST,B	2	0	14	0	16	2	0	0	0	2	7	0	14	164	185
YORK NORTH,C	33	0	0	0	33	16	0	0	0	16	146	0	0	634	780
YORK,C	3	4	0	0	7	0	0	0	0	0	7	6	18	237	268
TOTAL	**114**	**6**	**60**	**172**	**352**	**49**	**6**	**0**	**333**	**388**	**345**	**35**	**145**	**3,483**	**4,008**
YORK REGION															
AURORA,T	15	0	0	0	15	10	0	0	0	10	63	0	0	8	71
EAST GWILLIMBURY,T	3	0	0	0	3	1	0	0	0	1	7	0	9	0	16
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	10	0	0	0	10	3	0	0	0	3	25	0	0	0	25
KING,TWP	8	0	0	0	8	6	0	0	0	6	17	0	0	0	17
MARKHAM,T	103	0	0	0	103	20	0	0	0	20	264	0	0	0	264
NEWMARKET,T	49	22	0	0	71	9	0	0	0	9	111	64	0	119	294
RICHMOND HILL,T	37	0	0	0	37	123	0	0	0	123	380	2	134	0	516
VAUGHAN,C	159	18	42	0	219	32	0	0	0	32	462	46	98	475	1,081
WHITCHURCH-STOUF,T	15	0	0	0	15	0	0	0	0	0	36	0	0	0	36
TOTAL	**399**	**40**	**42**	**0**	**481**	**204**	**0**	**0**	**0**	**204**	**1,365**	**112**	**241**	**602**	**2,320**
PEEL REGION															
BRAMPTON,C	98	12	0	0	110	27	2	0	0	29	281	66	357	237	941
CALEDON,T	12	0	0	0	12	22	0	0	0	22	61	0	64	0	125
MISSISSAUGA,C	166	146	137	120	569	117	12	79	0	208	624	264	283	833	2,004
TOTAL	**276**	**158**	**137**	**120**	**691**	**166**	**14**	**79**	**0**	**259**	**966**	**330**	**704**	**1,070**	**3,070**
OTHER AREAS															
AJAX,T	15	0	0	0	15	7	0	6	0	13	252	0	12	82	346
ALLST/BEETN/TECM/TOTN,T	0	0	0	0	0	0	0	0	0	0	16	0	27	0	43
BRADFORD,W.GWLLMBURY,T	7	0	0	0	7	12	0	0	0	12	31	0	0	0	31
HALTON HILLS,T	25	0	0	0	25	16	0	0	0	16	170	0	0	0	170
MILTON,T	4	0	0	0	4	1	0	0	0	1	12	0	0	0	12
OAKVILLE,T	73	30	51	59	213	36	8	52	0	96	280	38	97	200	615
ORANGEVILLE,T	13	0	0	0	13	9	0	0	0	9	33	0	56	12	101
PICKERING,T	45	0	0	0	45	17	10	0	0	27	182	12	39	105	338
UXBRIDGE,TWP	4	0	0	0	4	5	0	0	0	5	33	0	0	0	33
TOTAL	**186**	**30**	**51**	**59**	**326**	**103**	**18**	**58**	**0**	**179**	**1,009**	**50**	**231**	**399**	**1,689**
TOTAL TORONTO CMA	**975**	**234**	**290**	**351**	**1,850**	**522**	**38**	**137**	**333**	**1,030**	**3,685**	**527**	**1,321**	**5,554**	**11,087**

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

CENSUS METRO AREA	SINGLE			SEMI		
	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	196	179	163	139	139	5
KITCHENER	176	168	68	131	125	13
LONDON	227	185	67	128	124	24
OSHAWA	175	163	79	141	141	2
OTTAWA	203	192	173	170	163	28
ST.CATHARINES	174	149	48	119	120	4
SUDBURY	151	125	13	0	0	0
THUNDER BAY	170	170	11	0	0	0
TORONTO	306	253	508	185	164	40
WINDSOR	183	160	86	148	130	6

Supplement 1: Ontario Housing Outlook

Sales and starts will improve in the next two years

First quarter starts dropped by a fifth from year-end 1993, on a seasonally adjusted basis. New home price indices in the province's major metropolitan markets were mostly stable except for St. Catharines and Toronto, where new home prices fell, and areas of Northern Ontario, where home construction costs pushed prices up.

Ontario's existing home sales were spurred by low interest rates and the best consumer confidence level in five years. Affordable mortgage carrying costs and government home-ownership programs helped first-time home buyers. Consequently, a decreasing supply of new listings nudged February's average Ontario MLS price to its highest in more than a year.

Net migration to Ontario, the key to sustained improvement in housing markets, has been rebounding since 1991. Job growth, another ingredient, is still missing. Employment recovery has been on hold since 1992, but prospects for improvement are good. Shipments of Ontario manufactured goods are growing, encouraged by a strong U.S. economy and the low Canadian dollar.

1994-1995 Outlook

Highlight: Sales and starts will improve in the next two years

Ontario's starts forecast has been downgraded from the first-quarter forecast as a result of weak first-quarter employment numbers and the interest rate jump. However, sales and starts will improve in the next two years, mortgage costs are still very affordable, net migration is increasing and employment will rebound.

Modest increases in house prices are expected as well. A gradual shift to move-up purchasing will begin by year-end and raise Ontario's 1994 average resale price slightly above last year's. New-house prices should also post modest gains.

Over the next two years, housing starts will gradually rise from last year's 11-year low. Demand for home ownership will increase private sector single starts, and to a lesser degree, multiple-starts. Falling inventories of row and apartment units suggest that starts of these units should increase significantly. Assisted rental starts are expected to stay the same.

ONTARIO HOUSING FORECASTS

	1992	1993	1994(F)	1995(F)
Housing Starts (units)				
Total	55,772	45,140	50,000	55,500
Singles	27,868	26,240	29,500	33,000
Multiples	27,904	18,900	20,500	22,500
Existing Home Market				
MLS Sales (units)	131,380	121,071	130,000	135,000
Average MLS Price ($)	162,827	157,667	160,000	163,000

Supplement 2: Housing Outlooks for Ontario's ten Major Metropolitan Areas

Hamilton

Hamilton employment recovered significantly in the last six months of 1993. As a result, the unemployment rate is forecast to fall sharply to 9.6 per cent in 1994 from an average of 11.6 per cent last year. Substantial job creation in the service and retail trade sectors is more than offsetting an increase in the labour force, as discouraged workers and some early retirees return to the labour force. In 1995, employment is forecast to improve further and will reach 312,000 jobs, in line with a general strengthening of the Ontario economy.

Concerns over interest rate increases, combined with strong affordability, will boost sales of both new and existing homes in the spring of 1994. Total MLS sales are expected to rise seven per cent from 1993 levels, due to a stronger spring market. Average prices should edge higher by 1.8 per cent, before a shift toward higher priced homes produces a four per cent price gain in 1995. New home construction is responding to a more buoyant economy and increased confidence. In 1994, single starts are projected to increase by 19 per cent to 1,800 units. Multiple starts are expected to hover in the 1,300 to 1,500 unit range over the next two years, with steady levels of assisted housing and limited privately initiated activity.

Kitchener

The Kitchener economy will continue to outperform Ontario's in 1994. Area manufacturers will benefit from a strong export market and a low Canadian dollar, particularly in the transportation equipment sector, as the strength in North American auto sales continues. In addition, increased consumer confidence will benefit the retail and service industries. As a result, employment levels are expected to increase to 200,000 jobs in 1994 and 205,000 jobs in 1995. The strong local economy will enable residential MLS sales through the Kitchener-Waterloo Real Estate Board to reach 3,750 units in 1994 and 4,000 units in 1995. First time buyers are expected to continue to dominate the resale market into 1994. However, better job prospects should encourage potential move-up buyers to re-enter the home market in the second half of 1994 and 1995.

Single-detached housing starts are forecast to increase 14 per cent in 1994 and 13 per cent in 1995, to 1,200 units and 1,350 units respectively. A stronger resale market, improved consumer confidence, and affordable new homes will all help to drive this increase. While first time buyers will continue to be important, there will be a resurgence of demand from move-up buyers during the forecast period. In contrast, starts of multiple family units in 1994 are expected to fall to their lowest level in a decade, due to a decrease in the construction of government rental units and high vacancy rates, which discourage private rental starts. In 1994, the forecast for multiple family units starts is only 550. The markets for both row and apartment condominiums remain oversupplied.

London

In 1994, employment growth in the London area will match the modest gains expected at the provincial level. As business and the public sector continue to rationalize operations, the health and education sectors will face more cutbacks. General Motors Diesel has hired more than 700 persons since last year, to handle a boom in contracts for its advance-technology locomotives and an $800-million defense contract for light-armoured vehicles. Partly offsetting these gains is the May 1994 closure of the Northern Telecom plant affecting about 700 workers, including over 200 taking early retirement.

An upturn in consumer confidence and the impact of both low interest rates and then the uptick in rates fuelled a strong early recovery in the resale market. Demand will be moderate. Nevertheless, it will result in an eight per cent increase in MLS sales, to 6,250 units. Prices will rise a modest 2.4 per cent reflecting increased activity of move-up buyers in the second half. Total housing starts will drop 15 per cent in 1994 to 2,150 units, following a 62 per cent increase in 1993--the largest increase among metropolitan centres in Canada. The homeownership market, led this year by the single detached sector will continue its recovery. However, these gains will be more than offset by a sharp drop in assisted rental starts and a lower level of private rental apartment activity in face of a rising vacancy rate.

Oshawa

The lack of employment opportunities and income growth will continue to negatively affect local consumer and business confidence in 1994. Migration, an integral factor in the Oshawa housing market in the late 1980s, will remain weak. Affordability will be the main driving force behind increased housing market activity. Also, first-time home buyers will again dominate the market in 1994.

Increased sales, fewer listings and stabilizing prices will make the resale market more stable. This year, residential sales are forecast to increase by 12 per cent to 5,200 units, while the average MLS price is expected to edge up by one per cent to $138,000.

Declining existing home listings will turn more prospective home buyers to the new home market. Single detached starts are forecast to total 1,075 units in 1994, up from 1,020 units in 1993. Multiple starts are expected to reach 400 units, up from 389 units last year. In total, housing starts will increase to 1,475 units in 1994, up from 1,409 units in 1993.

Ottawa

Ottawa area employment growth is expected to continue into 1994. The pace of growth will increase from 1.2 per cent in 1993 to 1.6 per cent in 1994 to two per cent in 1995. The strong employment gains will be driven by the area's export oriented high technology industries. On the other hand, the public sector employment will not have the same momentum, due to austerity measures imposed by all levels of government in their drive to balance the books. Migration, which is 85 per cent international, is expected to total 7,600 in 1994 and fall to 7,000 in 1995.

A period of low mortgage rates, beginning in 1991, has enhanced affordability for first time buyers, stimulating a strong market for starter homes. The average MLS sale price of homes sold in 1994 is expected to increase by 2.6 per cent to $147,800, based on analysis which shows a slow return to balanced market conditions over the course of the year. In 1995, the average MLS sale price is forecast to increase by 2.3 per cent to $151,200. The number of existing home sales will reach 8,600 in 1994 and 9,000 in 1995, up from 7,812 in 1993. New home starts are expected to increase from 4,421 to 4,800. The pick-up will be in the single-detached and townhouse market. Rental starts will be few due to increasing vacancy rates.

St. Catharines-Niagara

Local consumer confidence has followed Ontario's up trend, due to better than expected manufacturing employment levels. Expected layoffs at the General Motors plant in St. Catharines have been postponed due to increased production demand created by higher vehicle sales in the U.S.A.

The lower Canadian dollar is expected to boost tourism during the summer in Niagara Falls, thus improving employment prospects and local consumer confidence throughout the rest of 1994. As a result, sales in the St. Catharines Real Estate Board are expected to grow 7.2 per cent as improved volumes in the first two months of 1994 are sustained throughout the year. Average residential price will increase 1.9 per cent due to a shift to a higher priced existing product. This follows a pattern established in 1993. Move-up buyers remained in the resale market rather than moving to new homes, as the price of more expensive two storey units and mortgage rates declined.

In 1995, the return of more stable employment conditions will allow the local housing market to reach a balanced sales position and average residential price will increase as a result. The Ministry of Transportation move to St. Catharines in late 1995 will also have a positive effect on resale volumes.

Single starts are not expected to rebound quickly in 1994. New construction in the first quarter of 1994 was down 34 per cent from a poor performance in the same period last year. Improved resale volumes are not expected to generate the same flow of move-up buyers as they had in the past. As a result, single starts are expected to grow by only 13 per cent to 650 units, with much of the improvement coming in the second half of the year. In 1995, improved economic conditions are expected to boost single starts to 700 units. Government assisted starts are not expected to increase. Private rental starts will be limited by high vacancy rates in the existing rental stock.

Sudbury

Low nickel prices forced the two major Sudbury employers (INCO and Falconbridge) to reduce output and employment through early retirement programs in early 1994. However, the impact on the housing market is expected to be marginal. Due to the generous supplementary income awarded to the effected employees and due to the fact that most of early retirees already own their homes and were not planning to enter the housing market anyway. In 1994, employment reductions in the main sector of the local economy will be offset by new jobs at several new construction projects, such as the new $50 million francophone college to open in 1995.

After steep declines recorded in 1993, the housing market will recover this year. The recovery will come as a result of: i) positive outlook for the resources sector (primary metals and forestry in particular), ii) increasing consumer confidence after the announcement of several new projects, iii) declining vacancy rates and the announced surge in the assisted rental construction. Sales of existing homes are expected to grow by eight per cent, while average resale prices will edge-up by three per cent in 1994. The rebound of new construction will be much stronger in the rental segment of the market, mainly because of a surge in socially assisted rental construction (171 new units planned for 1994 compared to only eight units last year).

Thunder Bay

After losing close to 5,000 jobs since 1990, the Thunder Bay economy should gain 1,000 jobs in 1994. Employment increases in manufacturing, service and trade will largely contribute to this growth. Manufacturing output will be boosted and jobs will be gained at Thunder Bay's UTDC plant, while trade employment should increase as Costco's warehouse store is completed. Service employment will rise in line with provincial and national trends. The improving economy should spur some consumer confidence, at least enough to sustain growth in both the resale and new construction markets. In 1994, the average MLS price will rise 2.5 per cent to $117 840, while sales will increase by two per cent. In 1995, sales and prices will rise by four and three per cent respectively. Favourable interest rates and good affordability levels are the main factors driving Thunder Bay's housing market. Thunder Bay consistently ranks among Canada's most affordable CMA's and low interest rates have further enhanced this.

Single detached starts will rise to 340 units in 1994, up 5.6 per cent. Singles will increase again in 1995, climbing 1.5 per cent to 345 units. Multiple unit starts will be strong in both 1994 and 1995, sparked by apartment and condominium construction. Apartment starts will only appear strong. Virtually no large rental structures have been completed in recent years, so any project boosts rental starts impressively. Condominium starts are being boosted by an aging population. Thunder Bay's condominium market is regaining its footing after two slow years. Condominium starts averaged 57.25 units per year in the four years leading to 1991.

Toronto

Through much of the 1980s, the Toronto CMA served as an employment centre, attracting migrants from other parts of the country. The recent recession, however, has weakened Toronto's advantage, with one-tenth of the employment base eliminated in two and a half years. As a result, Toronto's employment to population ratio has fallen from second to fifth among the 10 largest CMAs in Canada. The deterioration of the employment advantage has led to a slow down in migration to the Toronto CMA. Since its peak of nearly 100,000 in 1989, net migration fell to 30,000 in 1993. For 1994, recovery in employment and migration is expected to remain slow.

Having been motivated by strong population growth in the late 1980's, the sharp reduction in migration during the recession has lowered housing activity A weak job market is limiting household growth and homebuying, but affordability is encouraging renters to jump into homeownership in the 1990s. As affordability remains high in 1994, the sale of existing homes is expected to rise to 41,000 units, an increase of five per cent from 1993. The dominance of first-time buyers will lower the average price slightly to $205,000 for the year. The new home market will benefit from a shortage of resale listings, as buyers look for affordable options. The result will be a 12 per cent increase in single-detached starts, to 9,000 units. In 1994, total housing starts will rise by 11 per cent to 17,300.

Windsor

Employment growth in the Windsor CMA will be more than triple the provincial rate in 1994. Major construction projects and the opening of the province's first casino will help move the unemployment rate under ten per cent and this will strengthen consumer confidence. An influx of 2,500 people to the area will create demand for both rental and homeownership housing.

Robust first quarter 1994 MLS sales will moderate. Existing home sales will be eight per cent higher than they were in 1993. Increased move-up activity will push up the average resale house price by five per cent to $114,500. Single-detached starts will increase ten per cent, while multiple activity will be substantially stronger than last year's, due to life-lease, condominium, and assisted rental developments.

For Further Information

Further information on local housing market outlooks for the above-noted centres are available from CMHC's local offices in Resale Market Forecast reports, Residential Construction Forecast reports and Housing Forecast reports. Local Market Analysis phone and Fax numbers are included in this report in the Ontario Offices listing and the CMHC Market Analysis Contacts list.

Total Housing Starts
(Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	2,989	3,100	3,200
%		4	3
KITCHENER	1,705	1,750	2,000
%		3	14
LONDON	2,522	2,150	2,650
%		-15	23
OSHAWA	1,409	1,475	1,575
%		5	7
OTTAWA	4,421	4,801	5,365
%		9	12
ST CATH NIA	1,015	1,130	1,225
%		11	8
SUDBURY	715	978	1,140
%		37	17
THUNDER BAY	549	638	685
%		16	7
TORONTO	15,637	17,300	19,100
%		11	10
WINDSOR	1,222	1,665	1,735
%		36	4
ONTARIO ALL AREA	**45,140**	**50,000**	**55,500**
%		**11**	**11**

Source CMHC
(F) Forecast performed April 1994
Thunder Bay CMA starts numbers for 1993 are different from those which appear in other official CMHC publications due to late reporting in that area.

Single Housing Starts(Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	1,510	1,800	1,850
%		19	3
KITCHENER	1,049	1,200	1,350
%		14	13
LONDON	771	925	1,100
%		20	19
OSHAWA	1,020	1,075	1,175
%		5	9
OTTAWA	1,858	2,201	2,450
%		18	11
ST CATH NIA	575	650	600
%		13	8
SUDBURY	436	510	530
%		17	4
THUNDER BAY	322	340	345
%		6	1
TORONTO	8,037	9,000	10,500
%		12	17
WINDSOR	1,045	1,150	1,200
%		10	4
ONTARIO ALL AREA	**26,240**	**29,500**	**33,000**
%		**12**	**12**

Multiple Housing Starts (Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	1,479	1,300	1,350
%		-12	4
KITCHENER	656	550	650
%		-16	18
LONDON	1,751	1,225	1,550
%		-30	27
OSHAWA	389	400	400
%		3	0
OTTAWA	2,563	2,600	2,915
%		1	12
ST CATH NIA	440	480	525
%		9	9
SUDBURY	279	468	610
%		67	30
THUNDER BAY	227	298	340
%		31	14
TORONTO	7,600	8,300	8,600
%		9	4
WINDSOR	177	515	535
%		191	4
ONTARIO ALL AREA	**18,900**	**20,500**	**22,500**
%		**19**	**7**

Source CMHC
(F) Forecast performed April 1994

Existing Home Market Sales (Units & Annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	7,747	8,300	8,800
%		7	6
KITCHENER	3,583	3,750	4,000
%		5	7
LONDON[1]	5,802	6,250	6,400
%		7	2
OSHAWA	4,655	5,200	5,300
%		12	2
OTTAWA	7,812	8,600	9,000
%		10	5
ST CATH NIA	2,308	2,475	2,725
%		7	10
SUDBURY[2]	1,877	2,040	2,130
%		9	4
THUNDER BAY	1,455	1,485	1,545
%		2	4
TORONTO	38,990	41,000	42,000
%		5	2
WINDSOR[3]	4,545	4,900	5,100
%		8	4
ONTARIO ALL AREA	**121,783**	**130,000**	**135,000**
%		**7**	**4**

Existing Home Market Price (Dollar Value & Annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	$143,432	$148,000	$154,000
%		3	4
KITCHENER	$138,741	$142,000	$148,000
%		2	4
LONDON[1]	$133,835	$137,000	$141,000
%		2	3
OSHAWA	$136,377	$138,000	$141,000
%		1	2
OTTAWA	$145,675	$147,800	$151,200
%		2	2
ST CATH NIA	$124,665	$127,050	$129,750
%		2	2
SUDBURY[2]	$113,869	$117,900	$121,200
%		4	3
THUNDER BAY	$114,964	$117,840	$121,375
%		3	3
TORONTO	$206,490	$205,000	$209,000
%		-1	2
WINDSOR[3]	$109,213	$114,500	$117,500
%		5	3
ONTARIO ALL AREA	**$157,667**	**$160,000**	**$163,000**
%		**2**	**2**

Sources: Unless otherwise specified the source of historical data is The Canadian Real Estate Association, Forecasts (F) performed April 1994 by CMHC.

1. Source is the London and St Thomas Real Estate Boards.
2. Source is the Sudbury Real Estate Boards.
3. Source is the Windsor - Essex County Real Estate Boards.

VACANCY RATES IN APARTMENT STRUCTURES OF THREE UNITS AND OVER PRIVATELY INITIATED, IN METROPOLITAN AREAS

1989-1994

(PER CENT)

TABLE 1

METROPOLITAN AREA	1989		1990		1991		1992		1993		1994	
	April	October	April	October	April	October	April	October	April	October	April	October
HAMILTON	0.5	0.6	0.9	1.3	1.5	1.6	2.4	2.3	2.8	2.7	2.7	
KITCHENER	0.6	0.6	1.3	1.3	4.7	4.3	4.2	4.4	5.3	4.3	4.2	
LONDON	3.1	2.6	3.1	2.8	4.1	3.9	4.1	3.4	3.9	3.8	4.7	
OSHAWA	0.3	0.8	1.6	1.8	3.7	3.4	4.4	6.1	5.8	4.6	4.1	
OTTAWA	2.1	1.5	1.9	0.5	1.1	0.8	1.4	1.3	1.8	1.8	2.5	
ST.CATHARINES-NIAGARA	1.2	1.1	1.9	2.1	2.9	2.9	2.9	3.4	5.3	4.9	6.0	
SUDBURY	0.9	0.4	0.6	0.7	1.1	0.7	2.1	2.5	5.1	3.8	5.1	
THUNDER BAY	1.7	1.1	2.0	1.0	1.4	1.0	2.1	2.5	3.2	2.7	4.4	
TORONTO	0.3	0.4	0.7	1.0	1.6	1.8	1.9	2.2	2.1	2.0	1.8	
WINDSOR	1.4	1.3	2.2	2.5	3.9	3.3	3.6	3.3	3.0	2.7	2.6	
ONTARIO	0.8	0.8	1.3	1.3	2.2	2.2	2.5	2.6	2.9	2.7	2.9	

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC ONTARIO BRANCH AND LOCAL OFFICE TERRITORIES

CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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These reports provide current vacancy and rent statistics on a semi-annual basis for local markets. The reports are based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. Vacancy data is provided from the April survey, while Rent and Vacancy data are available from the October survey.

RESALE MARKET FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

RESIDENTIAL CONSTRUCTION FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

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This report includes forecasts of the local economy, interest rates and key new and existing housing indicators such as starts, supply of land, labour and materials, sales, prices, and resale listings. It is produced semi-annually in the spring and fall in smaller markets to replace the Resale Market and Residential Construction Forecast.

RETIREMENT HOME SURVEY

A report produced by some offices to indicate the state of the retirement home market. Vacancy rates, per diem rates, and new construction for retirement homes are summarized annually.

Canada

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ONTARIO HOUSING MARKET REPORT

MAY 1994

Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue, East Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

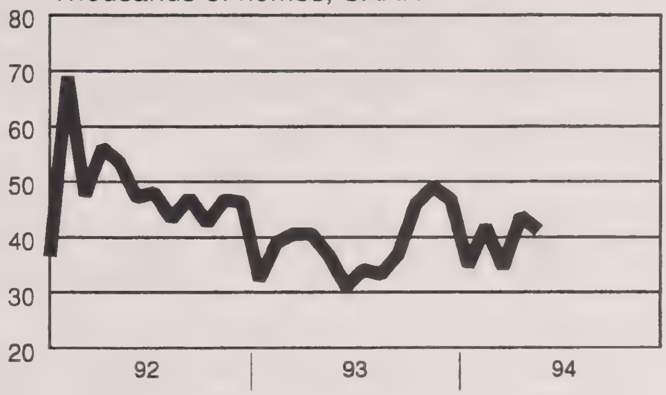
New Home Construction

Ontario's single-detached and multiple-family urban housing starts edged down in May. Total starts were down by six per cent to a 41,200 Seasonally Adjusted Annual Rate (SAAR*). Single starts, at 26,200 SAAR, edged down by four per cent, but they are still near a three year high. Multiple starts decreased by eight per cent to 15,000 SAAR--a relatively low level.

Of the year-to-date multiple units started, assisted rental and co-op starts fell by 18 per cent; private rental and co-op starts dropped by a fifth; and condominium starts plummeted to 59 per cent of last year's level. However, ownership low density multiple home starts increased. Ownership semi-detached and row starts increased by 33 per cent and 78 per cent respectively. May year-to-date single starts were up by nine per cent.

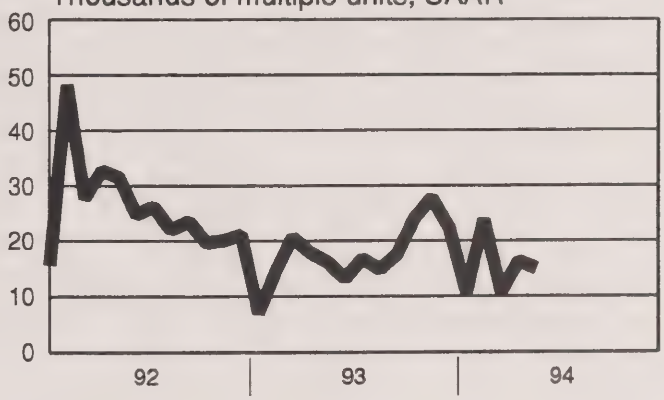
Ontario's May starts edged down

Thousands of homes, SAAR



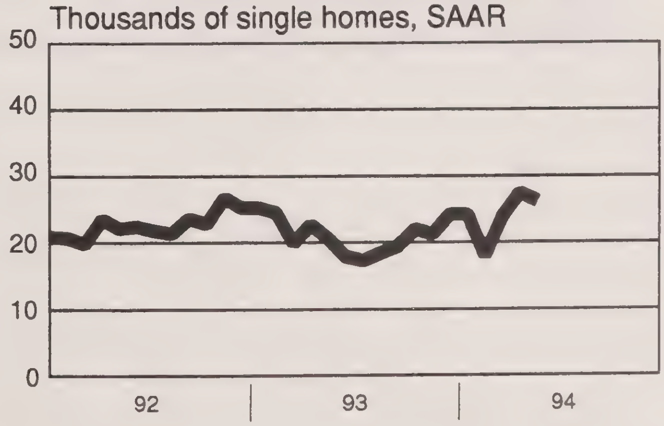
Multiple starts decreased

Thousands of multiple units, SAAR



Single home starts inched down

Thousands of single homes, SAAR



May's Key Home Starts Numbers

- 4,393 new urban Ontario dwelling units were started in May 1994. This was 11 per cent higher than the 3,949 units started in May 1993. Single-detached starts (2,949 units) jumped by nearly a fourth and multiple unit starts (1,444 units) edged down by seven per cent from May last year.

- Urban Canada reported 14,896 units started in May 1994, an increase of 13 per cent from the 13,203 units started in the same month last year. Single starts (8,622 units) increase by 15 per cent and multiple starts (6,274 units) increased by 10 per cent from the level recorded for the same month last year.

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* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

- On a seasonally adjusted basis, Ontario's May annual rate of urban starts decreased to 41,200, down from April's level of 43,700. Annual urban starts in May 1993 were lower at 36,800. The 1993 total of 38,847 urban Ontario starts was also lower than the May 1994 rate.

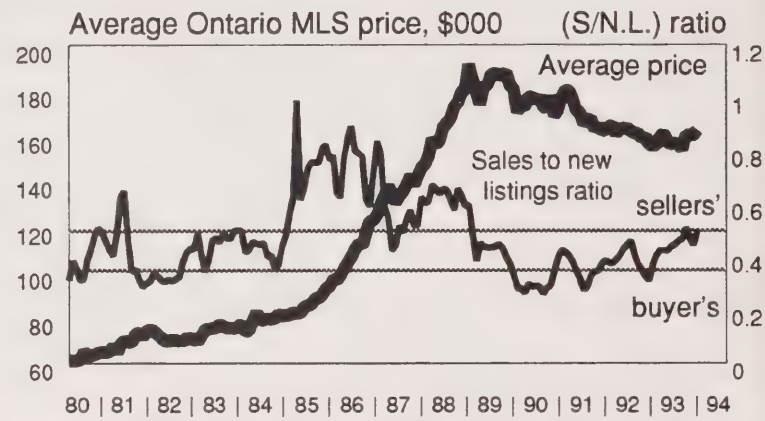
- Canada's seasonally adjusted annual rate of urban starts was 132,000 in May 1994, slightly higher than April's level of 131,800. Last year, Canada's May rate was lower at 123,200. Total urban Canada starts in 1993 were at 129,988, which is marginally lower than the May 1994 rate.

Existing Home Markets

Most recent at the time of writing this report, April provincial data shows that recent mortgage rate hikes spurred potential home buyers with pre-approved mortgages to rush into the housing market. As a result, sales through the Multiple Listing Services (MLS*) were boosted. Average MLS price increases over the past few months have encouraged new listings and effectively halted the downward trend in the supply of new listings since mid 1991. Sustained interest rate increases will slow the interest sensitive housing markets. May data for Ontario's major metropolitan areas suggests that Ontario's MLS sales number and average MLS price edged down. May's seasonally adjusted MLS sales fell from the previous month in nine of Ontario's ten major markets. The average price moved down in six of these areas.

Ontario's price adjustment to market pressure

Higher sales built up market pressure as measured by the sales to new listings ratio



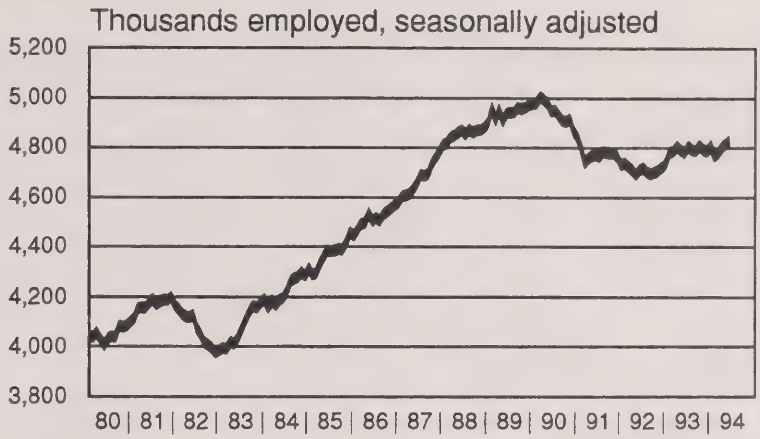
Source of raw data: Canadian Real Estate Association
Seasonal adjustment: CMHC

* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Ontario's Economy

May's seasonally adjusted employment level increased for the fourth consecutive month to 4,827,000 — the highest in over three years. The Province recovered 140,000 of the 319,000 jobs lost during the recession, but employment has a long way to go before it reaches the levels which existed before the down turn. Ontario's May unemployment rate edged down, from 10.2 to 10.0. Most significant job gains occurred in Ontario's construction, community services, business services and personal services sectors. The hard hit 15-24 year old age group gained 24,000 Jobs in May.

Ontario employment inches up



Data Source: Labour Force Survey, CANSIM

The Province's Consumer Price Index decreased by 1.06 per cent between January and May 1994, which speaks of weak economic recovery. Indicators of consumer confidence are improving. For example, the Province's seasonally adjusted passenger vehicle sales are at a two year high and retail sales are the highest in three.

Business confidence is recovering. March's real shipments of Ontario's manufacturing industries jumped to their highest level in four years. However, manufacturing industry optimism has yet to manifest itself into new jobs. The province's Help Wanted Index, at 95 per cent in May, was the highest in two and a half years, but the Help Wanted Index has a considerable way to go to reach its decade average of 168 per cent.

Ontario's Key Economic Indicators

	Ont. CPI Infl.	Employed (000s) S.A.	Unemploy-ment Rate S.A.	$Can. per $US	Bank Rate	1 yr. mtg.	3 yr. mtg.	5 yr. mtg.	P&I per $1,000 5yr rte*
1980	10.25	4,053	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.10	4,170	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.64	4,063	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.17	4,089	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.94	4,236	9.0	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.09	4,377	8.0	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.46	4,525	6.9	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.03	4,689	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.70	4,863	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.82	4,948	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.78	4,936	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.65	4,770	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.04	4,714	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993									
JANUARY	1.80	4,783	10.4	1.28	6.81	7.70	8.70	9.50	8.61
FEBRUARY	2.11	4,781	10.1	1.26	6.09	7.70	8.70	9.50	8.61
MARCH	1.95	4,802	10.3	1.25	5.36	7.25	8.25	8.95	8.25
APRIL	1.71	4,787	10.8	1.26	5.60	7.25	8.25	8.95	8.25
MAY	1.55	4,777	10.7	1.27	5.10	7.25	8.25	8.95	8.25
JUNE	1.47	4,809	10.7	1.28	4.79	7.25	8.25	8.95	8.25
JULY	1.55	4,793	11.2	1.28	4.41	6.50	8.25	8.75	8.12
AUGUST	1.55	4,787	10.8	1.31	4.99	6.50	8.25	8.75	8.12
SETEMBER	1.94	4,807	10.7	1.32	4.90	6.50	8.25	8.75	8.12
OCTOBER	1.93	4,796	10.5	1.33	4.63	6.50	8.25	8.75	8.12
NOVEMBER	1.77	4,789	10.5	1.32	4.34	6.25	6.90	7.75	7.47
DECEMBER	1.77	4,810	10.7	1.33	4.11	6.25	6.90	7.75	7.47
AVERAGE 1993	1.76	4,793	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994									
JANUARY	1.31	4,769	10.9	1.32	3.88	5.75	6.50	7.25	7.16
FEBRUARY	0.23	4,780	10.7	1.34	4.10	5.75	6.50	7.25	7.16
MARCH	-0.15	4,803	10.1	1.36	5.64	7.00	8.25	8.95	8.25
APRIL	0.15	4,818	10.2	1.38	6.07	7.95	8.75	9.50	8.61
MAY	-0.23	4827	10.0	1.38	6.59	7.95	8.75	9.50	8.61

Source: CANSIM

* Monthly P&I per $1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-MAY	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	536	698	30	410	442	8	946	1,140	21
KITCHENER	428	360	-16	307	172	-44	735	532	-28
LONDON	265	325	23	713	583	-18	978	908	-7
OSHAWA	335	656	96	26	221	750	361	877	143
OTTAWA(ONT)	565	594	5	750	744	-1	1,315	1,338	2
ST.CATHARINES	186	268	44	221	351	59	407	619	52
SUDBURY	80	103	29	139	153	10	219	256	17
THUNDER BAY	77	48	-38	10	91	810	87	139	60
TORONTO	3,397	3,224	-5	2,958	2,509	-15	6,355	5,733	-10
WINDSOR	320	521	63	62	154	148	382	675	77
CMA TOTAL	**6,189**	**6,797**	**10**	**5,596**	**5,420**	**-3**	**11,785**	**12,217**	**4**
OTHER URBAN	**1,280**	**1,317**	**3**	**651**	**545**	**-16**	**1,931**	**1,862**	**-4**
URBAN ONTARIO *	**7,469**	**8,114**	**9**	**6,247**	**5,965**	**-5**	**13,716**	**14,079**	**3**
URBAN CANADA *	**23,474**	**24,714**	**5**	**23,685**	**23,505**	**-1**	**47,159**	**48,219**	**2**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: MAY 1994					COMPLETIONS: MAY 1994					UNDER CONSTRUCTION AT END OF MAY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,946	294	442	0	3,682	1,615	182	286	0	2,083	8,763	1,060	1,325	0	11,148
RENTAL	0	6	71	229	306	0	2	19	188	209	0	18	715	7,063	7,796
CONDOMINIUM	2	0	114	51	167	0	0	111	0	111	10	4	1,067	1,208	2,289
COOPERATIVE	1	0	106	131	238	0	0	0	191	191	1	0	413	879	1,293
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**2,949**	**300**	**733**	**411**	**4,393**	**1,615**	**184**	**416**	**379**	**2,594**	**8,774**	**1,082**	**3,520**	**9,150**	**22,526**

	STARTS: YTD MAY 1994					COMPLETIONS: YTD MAY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	8,109	1,003	1,430	1	10,543	7,118	837	1,225	1	9,181
RENTAL	0	14	299	1,880	2,193	5	17	477	2,012	2,511
CONDOMINIUM	4	0	619	95	718	5	10	689	630	1,334
COOPERATIVE	1	0	302	322	625	0	0	162	323	485
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**8,114**	**1,017**	**2,650**	**2,298**	**14,079**	**7,128**	**864**	**2,553**	**2,966**	**13,511**

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD MAY 1994					COMPLETIONS: YTD MAY 1994					UNDER CONSTRUCTION AT END OF MAY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	698	14	252	176	1,140	540	22	417	61	1,040	696	32	581	555	1,864
KITCHENER	360	78	53	41	532	259	56	187	20	522	313	50	138	69	570
LONDON	325	118	170	295	908	273	76	186	549	1,084	255	92	240	776	1,363
OSHAWA	656	6	121	94	877	470	4	211	0	685	614	6	60	177	857
OTTAWA	594	46	666	32	1,338	466	62	515	166	1,209	445	30	443	723	1,641
ST.CATHARINES	268	44	170	137	619	180	36	30	0	246	275	40	279	293	887
SUDBURY	103	12	54	87	256	155	22	0	96	273	50	4	70	132	256
THUNDER BAY	48	8	0	83	139	114	6	0	89	209	92	14	0	185	291
TORONTO	3,224	481	903	1,125	5,733	2,864	352	689	1,620	5,525	4,035	587	1,350	5,303	11,275
WINDSOR	521	26	30	98	675	343	30	8	0	381	480	22	42	114	658
CENSUS AGGLOMERATES															
BARRIE	177	0	67	0	244	231	0	0	0	231	196	0	67	0	263
BELLEVILLE	44	2	0	0	46	52	2	0	50	104	56	2	0	0	58
BRANTFORD	76	14	4	0	94	101	16	39	0	156	76	20	4	178	278
CORNWALL	48	6	12	40	106	28	10	0	26	64	48	10	12	16	86
GUELPH	124	0	0	0	124	91	0	98	0	189	77	0	101	0	178
KINGSTON	73	60	15	5	153	106	60	0	75	241	89	56	33	101	279
NORTH BAY	12	2	0	0	14	19	12	0	2	33	20	26	0	0	46
PETERBOROUGH	74	10	0	0	84	70	0	27	73	170	112	12	0	0	124
SARNIA	68	0	0	0	68	69	0	0	0	69	48	0	0	0	48
SAULT STE. MARIE	24	2	0	40	66	27	0	50	10	87	31	4	0	40	75
OTHER ONT AREAS*	**597**	**88**	**133**	**45**	**863**	**670**	**98**	**96**	**129**	**993**	**1,285**	**96**	**145**	**567**	**2,093**
URBAN ONTARIO*	**8,114**	**1,017**	**2,650**	**2,298**	**14,079**	**7,128**	**864**	**2,553**	**2,966**	**13,511**	**8,774**	**1,082**	**3,520**	**9,150**	**22,526**
URBAN CANADA*	24,714	4,227	6,350	12,928	48,219	20,612	3,151	5,457	11,645	40,865	26,061	4,802	9,281	33,127	73,271

*Urban centres with a population of 10,000 persons or more

	STARTS: MAY 1994					COMPLETIONS: MAY 1994					UNDER CONSTRUCTION AT END OF MAY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	6	0	0	0	6	2	0	0	0	2	28	2	64	0	94
BURLINGTON,C	25	0	18	0	43	21	4	0	0	25	115	16	290	268	689
DUNDAS,T	5	0	6	0	11	2	0	6	0	8	8	2	31	111	152
FLAMBOROUGH,TWP	51	0	0	0	51	23	2	0	0	25	195	8	44	0	247
GLANBROOKE,TWP	10	0	0	0	10	2	0	0	0	2	53	0	0	0	53
GRIMSBY,T	3	0	0	0	3	5	0	0	0	5	16	4	0	0	20
HAMILTON,C	75	0	8	0	83	21	0	14	0	35	166	0	53	152	371
STONEY CREEK,C	52	0	28	24	104	18	0	4	0	22	115	0	99	24	238
TOTAL	**227**	**0**	**60**	**24**	**311**	**94**	**6**	**24**	**0**	**124**	**696**	**32**	**581**	**555**	**1,864**
KITCHENER CMA															
CAMBRIDGE,C	5	2	0	0	7	9	2	15	0	26	58	24	60	28	170
DUMFRIES NORTH,TWP	0	0	0	0	0	1	0	0	0	1	4	0	0	0	4
KITCHENER,C	72	6	0	0	78	29	6	0	0	35	141	14	0	41	196
WATERLOO,C	26	4	9	0	39	27	12	19	0	58	92	12	78	0	182
WOOLWICH,TWP	8	0	0	0	8	0	0	0	0	0	18	0	0	0	18
TOTAL	**111**	**12**	**9**	**0**	**132**	**66**	**20**	**34**	**0**	**120**	**313**	**50**	**138**	**69**	**570**
LONDON CMA															
BELMONT,VIL	11	0	0	0	11	0	0	0	0	0	16	0	0	0	16
DELAWARE,TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DORCHESTER NORTH,TWP	7	0	0	0	7	0	0	0	0	0	14	0	0	0	14
LOBO,TWP	1	0	0	0	1	0	0	0	0	0	7	0	0	0	7
LONDON,C	64	22	91	0	177	67	10	33	50	160	172	68	240	758	1,238
LONDON,TWP	1	0	0	0	1	3	0	0	0	3	12	0	0	0	12
NISSOURI WEST,TWP	1	0	0	0	1	1	0	0	0	1	3	0	0	0	3
PORT STANLEY,VIL	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1
SOUTHWOLD,TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ST THOMAS,C	7	8	0	6	21	10	8	0	0	18	20	24	0	18	62
YARMOUTH,TWP	4	0	0	0	4	3	0	0	0	3	6	0	0	0	6
TOTAL	**96**	**30**	**91**	**6**	**223**	**85**	**18**	**33**	**50**	**186**	**255**	**92**	**240**	**776**	**1,363**

	STARTS: MAY 1994					COMPLETIONS: MAY 1994					UNDER CONSTRUCTION AT END OF MAY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON,T	147	0	33	0	180	44	0	0	0	44	266	0	40	0	306
OSHAWA,C	27	6	0	0	33	8	0	0	0	8	102	6	8	177	293
WHITBY,T	124	0	0	0	124	50	0	23	0	73	246	0	12	0	258
TOTAL	**298**	**6**	**33**	**0**	**337**	**102**	**0**	**23**	**0**	**125**	**614**	**6**	**60**	**177**	**857**
OTTAWA CMA															
CLARENCE,TWP	5	0	0	0	5	1	0	0	0	1	13	0	0	0	13
CUMBERLAND,TWP	38	2	30	0	70	20	0	36	0	56	68	2	62	0	132
GLOUCESTER,C	33	6	32	0	71	14	2	11	0	27	71	6	76	146	299
GOULBOURN,TWP	23	0	0	0	23	9	0	0	0	9	43	0	5	0	48
KANATA,C	36	2	53	0	91	23	6	28	0	57	75	2	103	92	272
NEPEAN,C	31	6	85	0	122	40	0	103	0	143	59	6	155	79	299
OSGOODE,TWP	17	0	0	0	17	2	0	0	0	2	34	0	0	0	34
OTTAWA,C	8	2	33	24	67	2	2	2	0	6	25	14	42	406	487
RIDEAU,TWP	6	0	0	0	6	4	0	0	0	4	9	0	0	0	9
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ROCKLAND,T	3	0	0	0	3	3	0	0	0	3	7	0	0	0	7
VANIER,C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WEST CARLETON,TWP	15	0	0	0	15	6	0	0	0	6	37	0	0	0	37
TOTAL	**215**	**18**	**233**	**24**	**490**	**124**	**10**	**180**	**0**	**314**	**445**	**30**	**443**	**723**	**1,641**
ST. CATHARINES CMA															
FORT ERIE,T	14	0	0	10	24	8	0	0	0	8	50	2	0	10	62
LINCOLN,T	9	0	22	0	31	5	0	0	0	5	31	8	38	0	77
NIAGARA-FALLS,C	27	4	0	0	31	6	6	0	0	12	60	8	0	75	143
NIAGARA-ON-THE-LAKE,T	1	0	0	0	1	0	0	0	0	0	12	0	8	0	20
PELHAM,T	6	0	6	0	12	3	0	0	0	3	21	0	19	0	40
PORT COLBOURNE,C	3	0	0	0	3	1	0	0	0	1	5	0	0	0	5
ST.CATHARINES,C	19	2	40	52	113	10	4	0	0	14	40	2	183	133	358
THOROLD,C	13	0	0	0	13	0	0	0	0	0	26	6	31	0	63
WAINFLEET,TWP	3	0	0	0	3	1	0	0	0	1	5	0	0	0	5
WELLAND,C	16	10	0	75	101	3	2	0	0	5	25	14	0	75	114
TOTAL	**111**	**16**	**68**	**137**	**332**	**37**	**12**	**0**	**0**	**49**	**275**	**40**	**279**	**293**	**887**

	STARTS: MAY 1994					COMPLETIONS: MAY 1994					UNDER CONSTRUCTION AT END OF MAY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	7	0	0	0	7	4	0	0	0	4	10	0	0	0	10
ONAPING FALLS,T	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
RAYSIDE-BALFOUR,T	0	0	0	0	0	1	0	0	0	1	3	0	30	0	33
SUDBURY,T	9	2	24	41	76	5	2	0	2	9	24	4	24	132	184
VALLEY EAST,T	3	0	0	0	3	4	2	0	0	6	6	0	16	0	22
WALDEN,T	0	0	0	0	0	1	0	0	0	1	6	0	0	0	6
TOTAL	**19**	**2**	**24**	**41**	**86**	**15**	**4**	**0**	**2**	**21**	**50**	**4**	**70**	**132**	**256**
THUNDER BAY CMA															
CONMEE,TWP	2	0	0	0	2	0	0	0	0	0	2	0	0	0	2
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	0	0	0	0	0	7	0	0	0	7
O'CONNOR,TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OLIVER,TWP	2	0	0	0	2	6	0	0	0	6	8	0	0	0	8
PAIPOONAGE,TWP	0	0	0	0	0	5	0	0	0	5	5	0	0	0	5
SHUNIAH,TWP	2	0	0	0	2	0	0	0	0	0	4	0	0	0	4
THUNDER BAY,C	27	6	0	47	80	15	2	0	22	39	66	14	0	185	265
TOTAL	**33**	**6**	**0**	**47**	**86**	**26**	**2**	**0**	**22**	**50**	**92**	**14**	**0**	**185**	**291**
WINDSOR CMA															
ANDERDON,TWP	20	0	0	0	20	0	0	0	0	0	27	0	0	0	27
BELLE RIVER,T	2	0	0	0	2	2	0	0	0	2	4	0	0	0	4
COLCHESTER NORTH,TWP	7	0	0	0	7	5	0	0	0	5	5	0	0	0	5
ESSEX,T	0	0	0	0	0	2	0	0	0	2	7	0	0	0	7
LASALLE,T	41	0	0	0	41	11	0	0	0	11	127	0	0	0	127
MAIDSTONE,TWP	20	0	0	0	20	7	0	0	0	7	70	0	0	0	70
ROCHESTER,TWP	3	0	0	0	3	0	0	0	0	0	13	0	0	0	13
SANDWICH SOUTH,TWP	19	0	0	0	19	7	0	0	0	7	57	0	0	0	57
ST CLAIR BEACH,VIL	0	0	0	0	0	0	0	0	0	0	4	0	38	0	42
TECUMSETH,T	12	6	0	0	18	10	2	0	0	12	31	16	0	0	47
WINDSOR,C	78	4	4	42	128	41	0	0	0	41	135	6	4	114	259
TOTAL	**202**	**10**	**4**	**42**	**258**	**85**	**2**	**0**	**0**	**87**	**480**	**22**	**42**	**114**	**658**

	STARTS: MAY 1994					COMPLETIONS: MAY 1994					UNDER CONSTRUCTION AT END OF MAY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	3	2	6	0	11	1	0	6	0	7	21	2	17	108	148
SCARBOROUGH,C	47	2	0	10	59	17	2	0	13	32	173	8	83	369	633
TORONTO,C	7	4	0	0	11	4	4	0	8	16	21	27	13	1,968	2,029
YORK EAST,B	3	0	0	0	3	0	0	0	0	0	10	0	14	164	188
YORK NORTH,C	36	0	0	0	36	22	0	0	0	22	160	0	0	625	785
YORK,C	3	0	0	0	3	1	0	0	0	1	9	6	18	237	270
TOTAL	**99**	**8**	**6**	**10**	**123**	**45**	**6**	**6**	**21**	**78**	**394**	**43**	**145**	**3,471**	**4,053**
YORK REGION															
AURORA,T	28	0	0	0	28	22	0	0	0	22	69	0	0	8	77
EAST GWILLIMBURY,T	1	0	0	0	1	2	0	0	0	2	6	0	9	0	15
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	4	0	0	0	4	4	0	0	0	4	25	0	0	0	25
KING,TWP	3	0	0	0	3	0	0	0	0	0	20	0	0	0	20
MARKHAM,T	62	0	0	0	62	49	0	0	0	49	275	0	0	0	275
NEWMARKET,T	36	4	0	0	40	21	18	0	0	39	126	50	0	119	295
RICHMOND HILL,T	66	0	0	0	66	107	0	0	0	107	339	2	134	0	475
VAUGHAN,C	97	0	20	0	117	71	16	16	125	228	491	30	101	350	972
WHITCHURCH-STOUF,T	11	0	0	0	11	4	0	0	0	4	43	0	0	0	43
TOTAL	**308**	**4**	**20**	**0**	**332**	**280**	**34**	**16**	**125**	**455**	**1,394**	**82**	**244**	**477**	**2,197**
PEEL REGION															
BRAMPTON,C	108	40	50	0	198	54	10	11	0	75	328	96	398	237	1,059
CALEDON,T	11	0	0	0	11	15	0	0	0	15	57	0	64	0	121
MISSISSAUGA,C	226	76	35	0	337	73	24	27	0	124	777	316	291	833	2,217
TOTAL	**345**	**116**	**85**	**0**	**546**	**142**	**34**	**38**	**0**	**214**	**1,162**	**412**	**753**	**1,070**	**3,397**
OTHER AREAS															
AJAX,T	29	0	0	0	29	36	0	12	0	48	245	0	0	82	327
ALLST/BEETN/TECM/TOTN,T	25	0	0	0	25	0	0	0	0	0	41	0	27	0	68
BRADFORD,W.GWLLMBURY,T	15	0	0	0	15	9	0	0	0	9	37	0	0	0	37
HALTON HILLS,T	17	0	0	0	17	21	0	0	0	21	166	0	0	0	166
MILTON,T	2	0	0	0	2	1	0	0	0	1	13	0	0	0	13
OAKVILLE,T	38	0	12	0	50	74	2	0	141	217	242	36	109	59	446
ORANGEVILLE,T	19	0	0	0	19	4	0	0	0	4	48	0	56	12	116
PICKERING,T	110	2	16	27	155	45	0	39	0	84	244	14	16	132	406
UXBRIDGE,TWP	28	0	0	0	28	12	0	0	0	12	49	0	0	0	49
TOTAL	**283**	**2**	**28**	**27**	**340**	**202**	**2**	**51**	**141**	**396**	**1,085**	**50**	**208**	**285**	**1,628**
TOTAL TORONTO CMA	**1,035**	**130**	**139**	**37**	**1,341**	**669**	**76**	**111**	**287**	**1,143**	**4,035**	**587**	**1,350**	**5,303**	**11,275**

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREA	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	214	192	89	143	144	5
KITCHENER	177	165	81	134	135	25
LONDON	185	165	78	124	122	29
OSHAWA	189	185	100	132	132	1
OTTAWA	189	183	134	177	152	18
ST.CATHARINES	175	169	36	109	107	10
SUDBURY	139	130	24	136	150	11
THUNDER BAY	172	170	25	0	0	0
TORONTO	321	270	640	190	170	74
WINDSOR	180	155	74	123	114	5

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC ONTARIO BRANCH AND LOCAL OFFICE TERRITORIES

CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

CMHC SCHL

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These reports provide current vacancy and rent statistics on a semi-annual basis for local markets. The reports are based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. Vacancy data is provided from the April survey, while Rent and Vacancy data are available from the October survey.

RESALE MARKET FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

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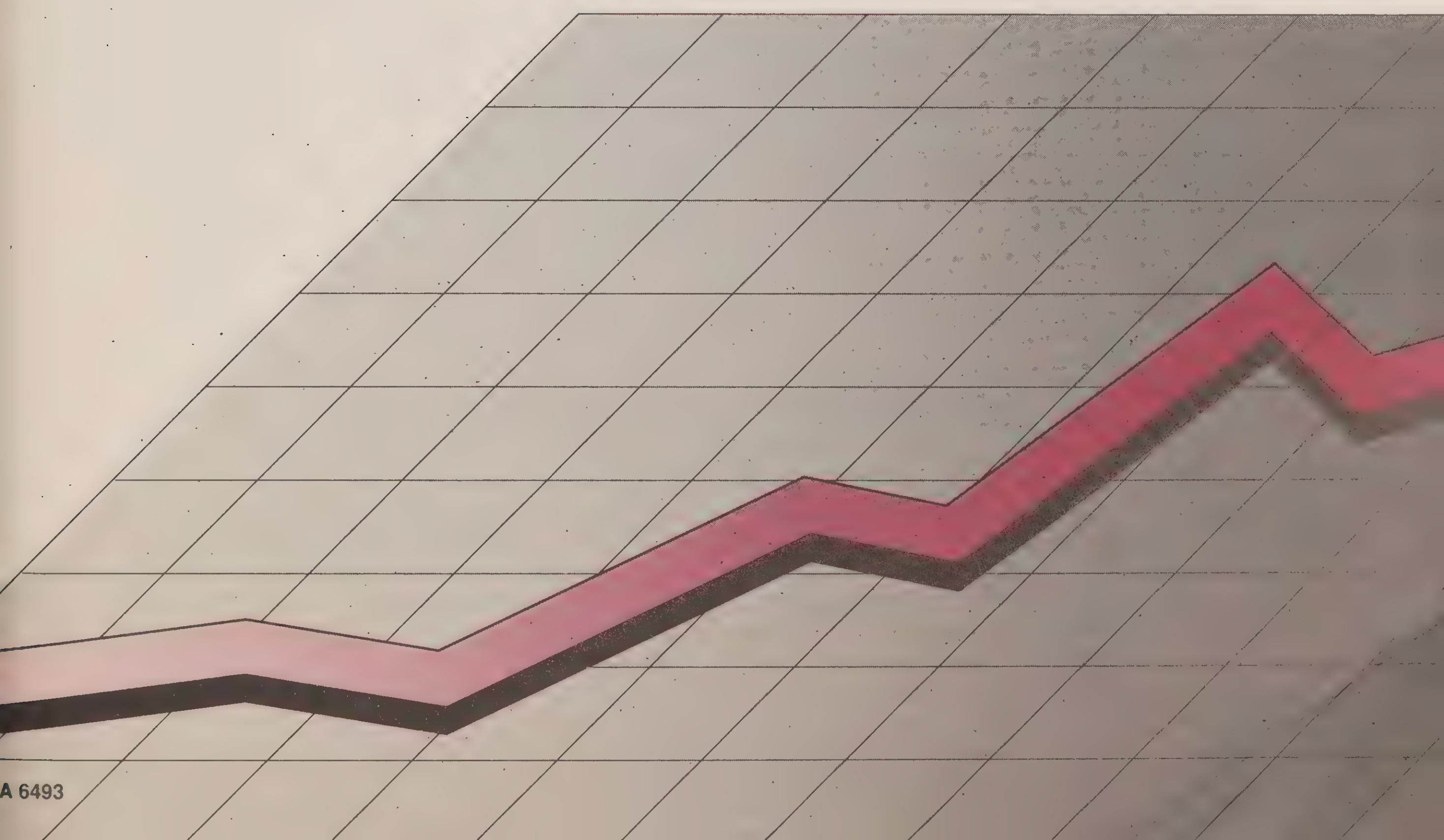
Canada

CMHC SCHL

Helping to house Canadians

ONTARIO HOUSING MARKET REPORT

JUNE 1994



Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue, East Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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Regional Economist:	Alex Medow . . . . (416) 495-2058
Assis. Regional Economist:	Bart Melek . . . . . (416) 495-2000 Ext. 3040

- On a seasonally adjusted basis, Ontario's June annual rate of urban starts increased to 44,000, up from May's level of 41,200. Annual urban starts in June 1993 were lower at 31,100. The 1993 total of 38,847 urban Ontario starts was also lower than the June 1994 rate.

- Canada's seasonally adjusted annual rate of urban starts was 140,800 in June 1994, moderately higher than May's level of 132,000. Last year, Canada's June rate was lower at 125,200. Total urban Canada starts in 1993 were at 129,988, which is modestly lower than the June 1994 rate.

Existing Home Markets

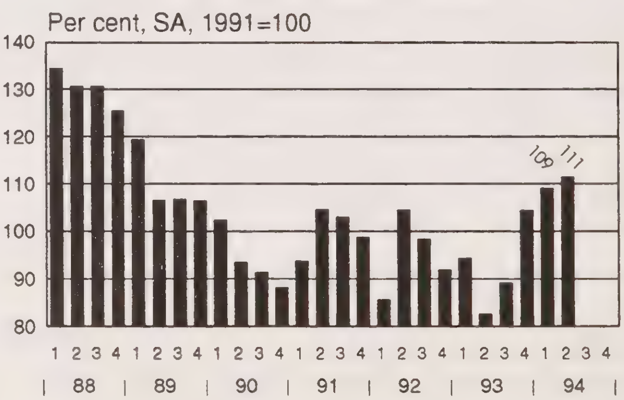
Higher interest rates are starting to slow down the resale market. Ontario's seasonally adjusted June sales through the Multiple Listing Service (MLS *) have inched down from the previous month's level. Sales remained relatively strong, but some what lower than this year's April high. New listings edged up in June and further reduced market pressures on price. Ontario's unadjusted price edged down to the lowest level in four months.

Ontario's Economy

June's seasonally adjusted employment level increased for the fifth consecutive month, but by only 4,000 jobs, reaching 4,831,000. Just under half of the jobs lost during the recession have now been recovered. The province's unemployment rate dropped to single digits, from 10.0 per cent in May to 9.5 per cent in June. A large part of this unemployment rate decline was prompted by discouraged workers who departed from the labour force and are no longer considered unemployed. The province gained full-time employment, but lost part-time jobs.

Consumer confidence is improving. Seasonally adjusted May real retail sales rose near to the highest level in over three and a half years. Ontario's May seasonally adjusted North American built passenger vehicle sales were up and they are close to the highest levels in over two years. People feel more secure about their economic future. The Conference Board's second quarter Ontario Index of Consumer Confidence was the highest it has been since the first quarter of 1989.

Ontario consumer attitudes best in five years

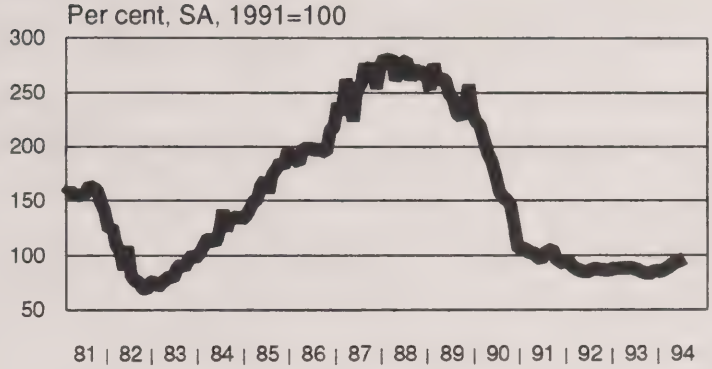


Source: The Conference Board of Canada

* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Business confidence is recovering. May's real shipments of Ontario's manufacturing industries jumped to their highest level in over four and a half years. However, manufacturing industry optimism is not translating into new jobs. The province's Help Wanted Index is edging up slowly, but it has a considerable way to go.

Ontario's recovering Help Wanted Index still has a long way to go



Source: CANSIM

Ontario's Key Economic Indicators

	Ont. CPI Infl.	Employed (000s) S.A.	Unemploy-ment Rate S.A.	$Can. per $US	Bank Rate	1 yr. mtg.	3 yr. mtg.	5 yr. mtg.	P&I per $1,000 5yr rte*
1980	10.25	4,053	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.10	4,170	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.64	4,063	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.17	4,089	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.94	4,236	9.0	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.09	4,377	8.0	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.46	4,525	6.9	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.03	4,689	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.70	4,863	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.82	4,948	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.78	4,936	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.65	4,770	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.04	4,714	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993									
JANUARY	1.80	4,783	10.4	1.28	6.81	7.70	8.70	9.50	8.61
FEBRUARY	2.11	4,781	10.1	1.26	6.09	7.70	8.70	9.50	8.61
MARCH	1.95	4,802	10.3	1.25	5.36	7.25	8.25	8.95	8.25
APRIL	1.71	4,787	10.8	1.26	5.60	7.25	8.25	8.95	8.25
MAY	1.55	4,777	10.7	1.27	5.10	7.25	8.25	8.95	8.25
JUNE	1.47	4,809	10.7	1.28	4.79	7.25	8.25	8.95	8.25
JULY	1.55	4,793	11.2	1.28	4.41	6.50	8.25	8.75	8.12
AUGUST	1.55	4,787	10.8	1.31	4.99	6.50	8.25	8.75	8.12
SETEMBER	1.94	4,807	10.7	1.32	4.90	6.50	8.25	8.75	8.12
OCTOBER	1.93	4,796	10.5	1.33	4.63	6.50	8.25	8.75	8.12
NOVEMBER	1.77	4,789	10.5	1.32	4.34	6.25	6.90	7.75	7.47
DECEMBER	1.77	4,810	10.7	1.33	4.11	6.25	6.90	7.75	7.47
AVERAGE 1993	1.76	4,793	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994									
JANUARY	1.31	4,769	10.9	1.32	3.88	5.75	6.50	7.25	7.16
FEBRUARY	0.23	4,780	10.7	1.34	4.10	5.75	6.50	7.25	7.16
MARCH	-0.15	4,803	10.1	1.36	5.64	7.00	8.25	8.95	8.25
APRIL	0.15	4,818	10.2	1.38	6.07	7.95	8.75	9.50	8.61
MAY	-0.23	4,827	10.0	1.38	6.59	7.95	8.75	9.50	8.61
JUNE	-0.23	4,831	9.5	1.38	6.92	8.95	10.38	10.75	9.45

Source: CANSIM

* Monthly P&I per $1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-JUNE	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	674	892	32	455	552	21	1,129	1,444	28
KITCHENER	512	462	-10	314	184	-41	826	646	-22
LONDON	355	446	26	837	654	-22	1,192	1,100	-8
OSHAWA	437	814	86	52	291	460	489	1,105	126
OTTAWA(ONT)	756	856	13	961	1,042	8	1,717	1,898	11
ST.CATHARINES	256	363	42	259	391	51	515	754	46
SUDBURY	137	152	11	163	165	1	300	317	6
THUNDER BAY	134	100	-25	26	109	319	160	209	31
TORONTO	4,104	4,236	3	3,236	3,105	-4	7,340	7,341	0
WINDSOR	450	673	50	84	184	119	534	857	60
CMA TOTAL	7,815	8,994	15	6,387	6,677	5	14,202	15,671	10
OTHER URBAN	1,829	1,947	6	778	669	-14	2,607	2,616	0
URBAN ONTARIO *	9,644	10,941	13	7,165	7,346	3	16,809	18,287	9
URBAN CANADA *	30,690	33,135	8	29,434	29,798	1	60,124	62,933	5

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: JUNE 1994					COMPLETIONS: JUNE 1994					UNDER CONSTRUCTION AT END OF JUNE 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,825	446	393	0	3,664	1,763	190	199	0	2,152	9,819	1,323	1,532	0	12,674
RENTAL	0	0	62	136	198	0	0	13	322	335	0	16	754	6,818	7,588
CONDOMINIUM	2	2	103	218	325	2	2	201	157	362	10	4	961	1,259	2,234
COOPERATIVE	0	0	21	0	21	0	0	4	92	96	1	0	415	871	1,287
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	2,827	448	579	354	4,208	1,765	192	417	571	2,945	9,830	1,343	3,662	8,948	23,783

	STARTS: YTD JUNE 1994					COMPLETIONS: YTD JUNE 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	10,934	1,449	1,823	1	14,207	8,881	1,027	1,424	1	11,333
RENTAL	0	14	361	2,016	2,391	5	17	490	2,334	2,846
CONDOMINIUM	6	2	722	313	1,043	7	12	890	787	1,696
COOPERATIVE	1	0	323	322	646	0	0	166	415	581
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	10,941	1,465	3,229	2,652	18,287	8,893	1,056	2,970	3,537	16,456

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD JUNE 1994					COMPLETIONS: YTD JUNE 1994					UNDER CONSTRUCTION AT END OF JUNE 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	892	16	291	245	1,444	739	24	462	61	1,286	691	32	575	624	1,922
KITCHENER	462	90	53	41	646	367	80	187	20	654	305	42	138	69	554
LONDON	446	170	189	295	1,100	394	108	186	577	1,265	250	114	259	748	1,371
OSHAWA	814	10	187	94	1,105	583	4	211	0	798	660	10	126	177	973
OTTAWA	856	64	920	58	1,898	610	68	632	290	1,600	563	42	580	625	1,810
ST.CATHARINES	363	52	202	137	754	254	36	40	81	411	297	48	301	212	858
SUDBURY	152	24	54	87	317	185	24	0	96	305	69	14	70	132	285
THUNDER BAY	100	8	0	101	209	121	6	0	101	228	137	14	0	191	342
TORONTO	4,236	713	1030	1,362	7,341	3,386	424	921	1,892	6,623	4,526	748	1,240	5,268	11,782
WINDSOR	673	44	42	98	857	464	40	8	0	512	511	30	54	114	709
CENSUS AGGLOMERATES															
BARRIE	295	0	67	0	362	258	0	0	0	258	286	0	67	0	353
BELLEVILLE	60	2	0	0	62	63	2	0	50	115	61	2	0	0	63
BRANTFORD	100	22	8	0	130	112	24	39	0	175	89	20	8	178	295
CORNWALL	66	6	12	40	124	42	14	0	26	82	52	6	12	16	86
GUELPH	128	0	0	0	128	118	0	98	0	216	54	0	101	0	155
KINGSTON	124	102	15	5	246	121	80	6	129	336	124	78	12	62	276
NORTH BAY	27	6	0	0	33	21	12	0	2	35	33	30	0	0	63
PETERBOROUGH	103	10	0	0	113	90	2	27	73	192	121	10	0	0	131
SARNIA	105	2	0	0	107	94	0	0	0	94	60	2	0	0	62
SAULT STE. MARIE	42	2	0	40	84	29	0	50	10	89	47	4	0	40	91
OTHER ONT AREAS*	897	122	159	49	1,227	842	108	103	129	1,182	1,555	121	167	528	2,371
URBAN ONTARIO*	10,941	1,465	3,229	2,652	18,287	8,893	1,056	2,970	3,537	16,456	9,830	1,343	3,662	8,948	23,783
URBAN CANADA*	33,135	5,641	7,924	16,233	62,933	27,010	4,404	7,173	15,598	54,185	28,059	5,000	9,222	32,500	74,781

*Urban centres with a population of 10,000 persons or more

	STARTS: JUNE 1994					COMPLETIONS: JUNE 1994					UNDER CONSTRUCTION AT END OF JUNE 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	11	0	0	0	11	7	0	4	0	11	32	2	60	0	94
BURLINGTON,C	31	2	39	0	72	19	2	0	0	21	127	16	329	268	740
DUNDAS,T	7	0	0	0	7	6	0	0	0	6	9	2	31	111	153
FLAMBOROUGH,TWP	56	0	0	0	56	46	0	8	0	54	205	8	36	0	249
GLANBROOKE,TWP	11	0	0	0	11	2	0	0	0	2	62	0	0	0	62
GRIMSBY,T	6	0	0	0	6	2	0	0	0	2	20	4	0	0	24
HAMILTON,C	25	0	0	45	70	81	0	33	0	114	110	0	20	197	327
STONEY CREEK,C	47	0	0	24	71	36	0	0	0	36	126	0	99	48	273
TOTAL	194	2	39	69	304	199	2	45	0	246	691	32	575	624	1,922
KITCHENER CMA															
CAMBRIDGE,C	8	0	0	0	8	26	12	0	0	38	40	12	60	28	140
DUMFRIES NORTH,TWP	0	0	0	0	0	3	0	0	0	3	1	0	0	0	1
KITCHENER,C	56	8	0	0	64	42	4	0	0	46	153	22	0	41	216
WATERLOO,C	36	4	0	0	40	35	8	0	0	43	93	8	78	0	179
WOOLWICH,TWP	2	0	0	0	2	2	0	0	0	2	18	0	0	0	18
TOTAL	102	12	0	0	114	108	24	0	0	132	305	42	138	69	554
LONDON CMA															
BELMONT,VIL	3	0	0	0	3	11	0	0	0	11	8	0	0	0	8
DELAWARE,TWP	3	0	0	0	3	0	0	0	0	0	3	0	0	0	3
DORCHESTER NORTH,TWP	7	0	0	0	7	8	0	0	0	8	13	0	0	0	13
LOBO,TWP	1	0	0	0	1	0	0	0	0	0	7	0	0	0	7
LONDON,C	91	46	19	0	156	80	30	0	28	138	180	86	259	730	1,255
LONDON,TWP	5	2	0	0	7	7	0	0	0	7	10	2	0	0	12
NISSOURI WEST,TWP	1	0	0	0	1	0	0	0	0	0	4	0	0	0	4
PORT STANLEY,VIL	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
SOUTHWOLD,TWP	2	0	0	0	2	1	0	0	0	1	5	0	0	0	5
ST THOMAS,C	8	4	0	0	12	11	2	0	0	13	17	26	0	18	61
YARMOUTH,TWP	0	0	0	0	0	2	0	0	0	2	3	0	0	0	3
TOTAL	121	52	19	0	192	121	32	0	28	181	250	114	259	748	1,371

	STARTS: JUNE 1994					COMPLETIONS: JUNE 1994					UNDER CONSTRUCTION AT END OF JUNE 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
NEWCASTLE,T	59	0	23	0	82	66	0	0	0	66	260	0	63	0	323
OSHAWA,C	28	4	0	0	32	16	0	0	0	16	114	10	8	177	309
WHITBY,T	71	0	43	0	114	31	0	0	0	31	286	0	55	0	341
TOTAL	158	4	66	0	228	113	0	0	0	113	660	10	126	177	973
OTTAWA CMA															
CLARENCE,TWP	15	0	0	0	15	2	0	0	0	2	26	0	0	0	26
CUMBERLAND,TWP	37	0	24	0	61	35	2	42	0	79	70	0	44	0	114
GLOUCESTER,C	37	0	0	0	37	26	0	10	32	68	82	6	66	114	268
GOULBOURN,TWP	20	2	3	0	25	16	0	0	0	16	47	2	8	0	57
KANATA,C	34	4	85	0	123	14	0	32	92	138	95	6	156	0	257
NEPEAN,C	63	2	118	0	183	34	0	33	0	67	88	8	240	79	415
OSGOODE,TWP	29	0	0	0	29	6	0	0	0	6	57	0	0	0	57
OTTAWA,C	14	8	24	26	72	7	2	0	0	9	32	20	66	432	550
RIDEAU,TWP	10	0	0	0	10	1	0	0	0	1	18	0	0	0	18
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ROCKLAND,T	3	0	0	0	3	3	0	0	0	3	7	0	0	0	7
VANIER,C	0	2	0	0	2	0	2	0	0	2	0	0	0	0	0
WEST CARLETON,TWP	0	0	0	0	0	0	0	0	0	0	37	0	0	0	37
TOTAL	262	18	254	26	560	144	6	117	124	391	563	42	580	625	1,810
ST. CATHARINES CMA															
FORT ERIE,T	18	0	0	0	18	18	0	0	0	18	50	2	0	10	62
LINCOLN,T	11	0	8	0	19	9	0	0	0	9	33	8	46	0	87
NIAGARA-FALLS,C	22	6	24	0	52	9	0	0	0	9	73	14	24	75	186
NIAGARA-ON-THE-LAKE,T	12	0	0	0	12	3	0	0	0	3	22	0	8	0	30
PELHAM,T	5	0	0	0	5	9	0	0	0	9	17	0	19	0	36
PORT COLBOURNE,C	4	0	0	0	4	0	0	0	0	0	9	0	0	0	9
ST.CATHARINES,C	16	2	0	0	18	18	0	0	81	99	38	4	183	52	277
THOROLD,C	7	0	0	0	7	7	0	10	0	17	26	6	21	0	53
WAINFLEET,TWP	0	0	0	0	0	1	0	0	0	1	4	0	0	0	4
WELLAND,C	0	0	0	0	0	0	0	0	0	0	25	14	0	75	114
TOTAL	95	8	32	0	135	74	0	10	81	165	297	48	301	212	858

	STARTS: JUNE 1994					COMPLETIONS: JUNE 1994					UNDER CONSTRUCTION AT END OF 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	9	0	0	0	9	3	0	0	0	3	16	0	0	0	16
ONAPING FALLS,T	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
RAYSIDE-BALFOUR,T	4	0	0	0	4	3	0	0	0	3	4	0	30	0	34
SUDBURY,T	15	10	0	0	25	10	2	0	0	12	29	12	24	132	197
VALLEY EAST,T	17	0	0	0	17	12	0	0	0	12	11	0	16	0	27
WALDEN,T	4	2	0	0	6	2	0	0	0	2	8	2	0	0	10
TOTAL	49	12	0	0	61	30	2	0	0	32	69	12	70	132	285
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	0	0	0	0	0	7	0	0	0	7
O'CONNOR,TWP	2	0	0	0	2	0	0	0	0	0	2	0	0	0	2
OLIVER,TWP	0	0	0	0	0	0	0	0	0	0	8	0	0	0	8
PAIPOONAGE,TWP	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
SHUNIAH,TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
THUNDER BAY,C	50	0	0	18	68	7	0	0	12	19	109	14	0	191	314
TOTAL	52	0	0	18	70	7	0	0	12	19	137	14	0	191	342
WINDSOR CMA															
ANDERDON,TWP	3	0	0	0	3	1	0	0	0	1	29	0	0	0	29
BELLE RIVER,T	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
COLCHESTER NORTH,TWP	2	0	0	0	2	1	0	0	0	1	6	0	0	0	6
ESSEX,T	0	0	0	0	0	5	0	0	0	5	2	0	0	0	2
LASALLE,T	53	0	0	0	53	38	0	0	0	38	142	0	0	0	142
MAIDSTONE,TWP	16	0	0	0	16	15	0	0	0	15	71	0	0	0	71
ROCHESTER,TWP	6	0	0	0	6	5	0	0	0	5	14	0	0	0	14
SANDWICH SOUTH,TWP	4	0	0	0	4	12	0	0	0	12	49	0	0	0	49
ST CLAIR BEACH,VIL	0	0	0	0	0	1	0	0	0	1	3	0	38	0	41
TECUMSETH,T	14	8	0	0	22	7	8	0	0	15	38	16	0	0	54
WINDSOR,C	54	10	12	0	76	36	2	0	0	38	153	14	16	114	297
TOTAL	152	18	12	0	182	121	10	0	0	131	511	30	54	114	709

	STARTS: JUNE 1994					COMPLETIONS: JUNE 1994					UNDER CONSTRUCTION AT END OF JUNE 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	15	0	0	0	15	2	0	0	0	2	35	2	17	108	162
SCARBOROUGH,C	31	0	0	0	31	19	0	0	0	19	185	8	83	369	645
TORONTO,C	7	4	0	7	18	1	14	3	79	97	27	18	10	1,896	1,951
YORK EAST,B	2	0	0	12	14	2	0	0	0	2	10	0	9	176	195
YORK NORTH,C	30	0	8	0	38	22	0	0	68	90	168	0	8	557	733
YORK,C	0	2	0	0	2	0	2	0	0	2	9	6	18	237	270
TOTAL	85	6	8	19	118	46	16	3	147	212	434	34	145	3,343	3,956
YORK REGION															
AURORA,T	5	0	0	0	5	7	0	0	0	7	67	0	0	8	75
EAST GWILLIMBURY,T	2	0	0	0	2	1	0	0	0	1	7	0	9	0	16
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	7	0	0	0	7	6	0	0	0	6	26	0	0	0	26
KING,TWP	5	0	0	0	5	3	0	0	0	3	22	0	0	0	22
MARKHAM,T	72	0	0	0	72	25	0	0	0	25	322	0	0	0	322
NEWMARKET,T	29	2	0	0	31	16	20	0	0	36	139	32	0	119	290
RICHMOND HILL,T	88	0	0	0	88	27	0	99	0	126	400	2	35	0	437
VAUGHAN,C	109	0	0	137	246	58	0	0	125	183	542	30	101	362	1,035
WHITCHURCH-STOUF,T	7	0	0	0	7	6	0	0	0	6	44	0	0	0	44
TOTAL	324	2	0	137	463	149	20	99	125	393	1,569	64	145	489	2,267
PEEL REGION															
BRAMPTON,C	78	58	0	0	136	15	0	52	0	67	391	154	346	237	1,128
CALEDON,T	15	0	0	0	15	11	0	34	0	45	61	0	30	0	91
MISSISSAUGA,C	328	138	16	0	482	140	30	44	0	214	965	424	263	833	2,485
TOTAL	421	196	16	0	633	166	30	130	0	326	1,417	578	639	1,070	3,704
OTHER AREAS															
AJAX,T	9	0	0	0	9	36	0	0	0	36	215	0	0	82	297
ALLST/BEETN/TECM/TOTN,T	29	0	16	0	45	6	0	0	0	6	64	0	43	0	107
BRADFORD,W.GWLLMBURY,T	20	0	0	0	20	8	0	0	0	8	49	0	0	0	49
HALTON HILLS,T	24	0	0	0	24	36	0	0	0	36	157	0	0	0	157
MILTON,T	5	0	0	0	5	0	0	0	0	0	18	0	0	0	18
OAKVILLE,T	45	28	45	0	118	16	0	0	0	16	271	64	154	59	548
ORANGEVILLE,T	6	0	0	0	6	16	0	0	0	16	38	0	56	12	106
PICKERING,T	44	0	42	81	167	41	6	0	0	47	247	8	58	213	526
UXBRIDGE,TWP	0	0	0	0	0	2	0	0	0	2	47	0	0	0	47
TOTAL	182	28	103	81	394	161	6	0	0	167	1,106	72	311	366	1,855
TOTAL TORONTO CMA	1,012	232	127	237	1,608	522	72	232	272	1,098	4,526	748	1,240	5,268	11,782

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREA	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	193	183	178	141	142	3
KITCHENER	175	165	118	130	125	28
LONDON	190	171	118	124	123	22
OSHAWA	179	176	113	135	129	3
OTTAWA	200	187	148	153	165	5
ST.CATHARINES	155	145	62	99	99	1
SUDBURY	146	150	16	0	0	0
THUNDER BAY	197	190	6	0	0	0
TORONTO	290	248	547	177	171	123
WINDSOR	172	157	137	106	107	9

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

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CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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Canadä

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ONTARIO HOUSING MARKET REPORT

JULY 1994

Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue, East Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

July's urban Ontario home starts edged down from the previous month's level, due to a multiple starts decrease, mostly in rental construction. Single starts rose modestly. Single starts increased by seven per cent to 25,600 Seasonally Adjusted Annual Rate (SAAR*), but the 24 per cent decline in multiple starts (15,300 SAAR) forced down July's total to 40,900.

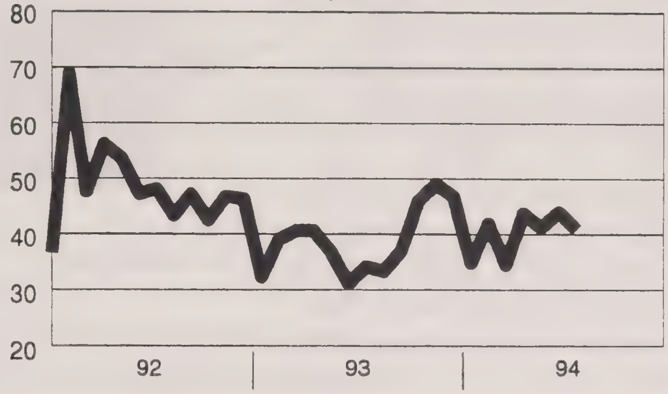
July's actual year-to-date multiple starts number was virtually unchanged from the the same period last year. Four of Ontario's ten largest urban centres had fewer multiple units started. On a year-to-date basis, assisted rental starts fell by 21 per cent; private rental starts dropped by 39 per cent; and condominium starts, which showed renewed strength in July, decreased by 17 per cent from last year's level. The inventory of completed and unoccupied row and apartment units in Ontario's ten largest metropolitan areas continued its two year slide. However, Ontario's relatively high vacancy rate, at 2.9 per cent in privately initiated apartment structures of three units and over, is inhibiting new apartment construction.

July's key home starts numbers

- 4,835 new urban Ontario dwelling units were started in July 1994. This was nearly a fifth higher than the the 4,069 units started in July 1993. Single-detached starts (3,029 units) jumped 44 per cent and multiple unit starts (1,806 units) edged down by eight per cent from July last year.

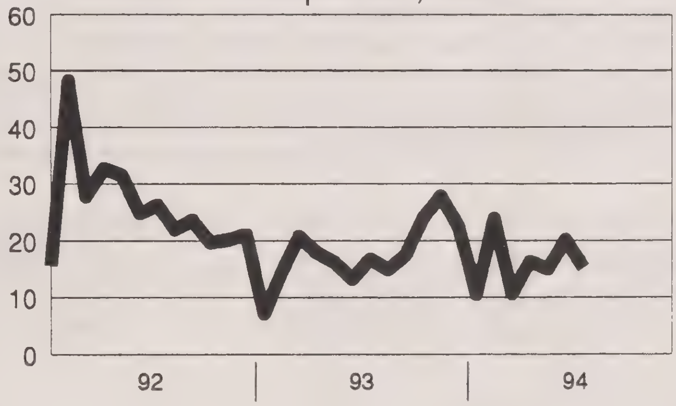
Ontario's July starts inched down

Thousands of homes, SAAR



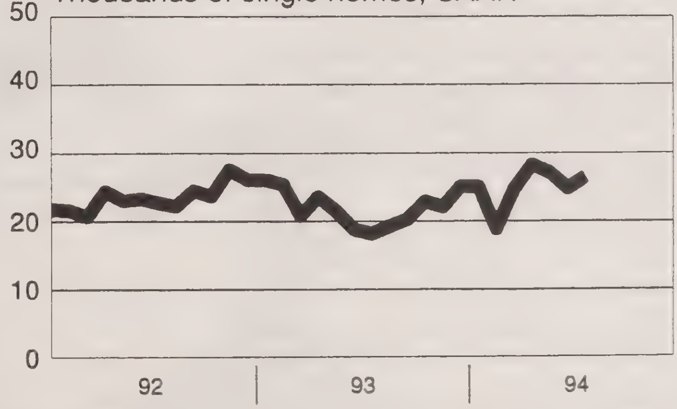
Multiple starts decreased

Thousands of multiple units, SAAR



Single home starts inched up

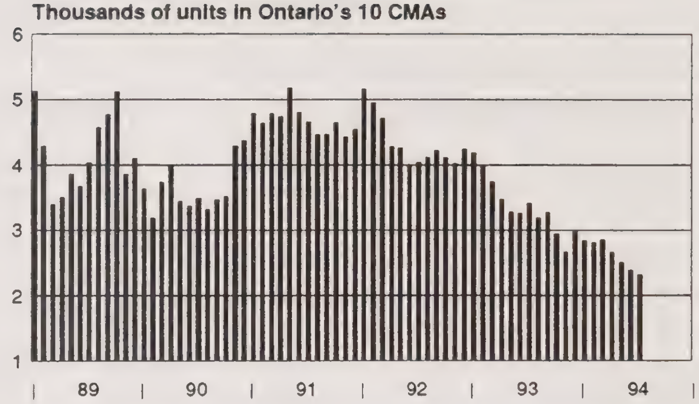
Thousands of single homes, SAAR



* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

- Urban Canada reported 13,322 units started in July 1994, a decrease of two per cent from the 13,653 units started in the same month last year. Single starts (7,805 units) increased by 18 per cent and multiple starts (5,517 units) fell by 22 per cent from the level recorded for the same month last year.

Inventory of Completed and unoccupied row and apartment units heads down



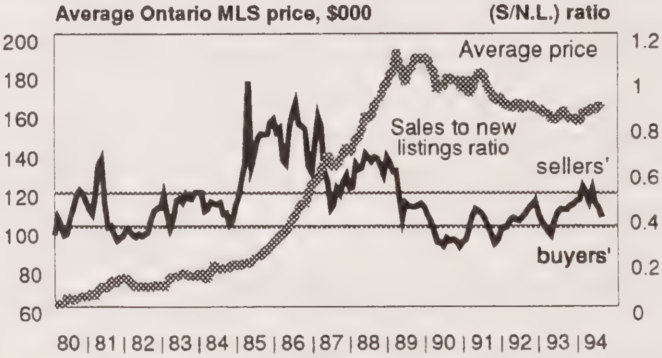
Source: CMHC

- On a seasonally adjusted basis, Ontario's July annual rate of urban starts edged down to to 40,900, down from June's level of 44,000. Annual urban starts in July 1993 were lower at 34,100. The 1993 total of 38,847 urban Ontario starts was also lower than the July 1994 rate.
- Canada's seasonally adjusted annual rate of urban starts was 128,400 in July 1994, moderately lower than June's level of 140,800. Last year, Canada's July rate was slightly higher at 131,800. Total urban Canada starts in 1993 were at 129,988, which is marginally higher than the July 1994 rate.

Existing Home Markets

Provincial Multiple Listing Service (MLS*) data show Ontario's July average price edged down and sales plummeted on a seasonally adjusted basis. The province's sales to new listings ratio, which straddled the "balanced - sellers'" markets limit in April, dropped well back into the "balanced" range in July. A balanced market is one in which no significant price changes are expected. Higher mortgage rates worked their way through the province's housing market and pulled sales down.

Ontario's price adjustment to market pressure
Lower sales reduce market pressure as measured by the sales to new listings ratio



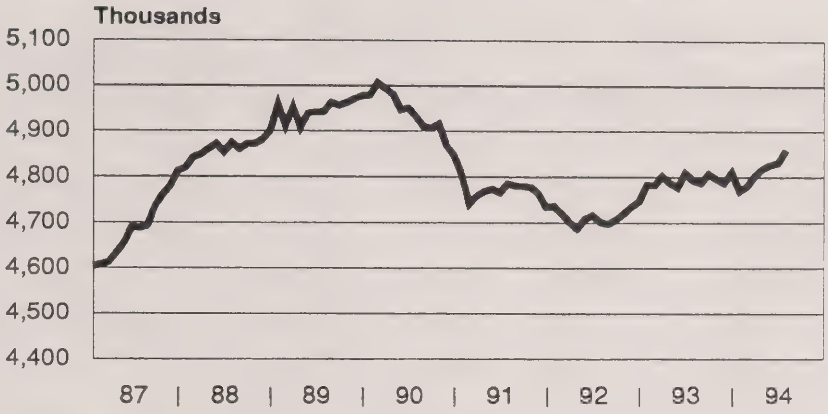
Source of raw data: Canadian Real Estate Association
Seasonal adjustment: CMHC

* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Ontario's Economy

The province gained 90,000 jobs between February and July. At the end of July Ontario's seasonally adjusted job level, at 4,859,000 jobs was the highest in over three and a half years. The province has now recovered over half of the jobs lost in the recession. Employment gains were mostly full time jobs and occurred across all the major age categories. However, July's participation rate at 65.9 was close to the lowest in fifteen years. The implication is that the unemployment rate will not drop quickly during this recovery because discouraged workers will eventually re-enter the labour force.

Ontario's employment recovering



Data Source: Labour Force Survey, CANSIM

In a positive development for housing demand. Number of the province's indicators show recovery in consumer confidence. Passenger vehicle and retail sales are much stronger than last year's. Statistics Canada employment survey shows that Ontario's wages and salaries have improved this year. Unemployment insurance claims are falling.

Consumer Price Index (CPI) inflation, which is calculated by comparing the current month's CPI to the same month last year, is still close to zero but should increase modestly in the coming months. The CPI, which had been falling for the first part of this year, turned up in June and July.

Ontario's Key Economic Indicators

	Ont. CPI Infl.	Employed (000s) S.A.	Unemployment Rate S.A.	$Can. per $US	Bank Rate	1 yr. mtg.	3 yr. mtg.	5 yr. mtg.	P&I per $1,000 5yr rte*
1980	10.25	4,053	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.10	4,170	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.64	4,063	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.17	4,089	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.94	4,236	9.0	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.09	4,377	8.0	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.46	4,525	6.9	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.03	4,689	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.70	4,863	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.82	4,948	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.78	4,936	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.65	4,770	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.04	4,714	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993									
JANUARY	1.80	4,783	10.4	1.28	6.81	7.70	8.70	9.50	8.61
FEBRUARY	2.11	4,781	10.1	1.26	6.09	7.70	8.70	9.50	8.61
MARCH	1.95	4,802	10.3	1.25	5.36	7.25	8.25	8.95	8.25
APRIL	1.71	4,787	10.8	1.26	5.60	7.25	8.25	8.95	8.25
MAY	1.55	4,777	10.7	1.27	5.10	7.25	8.25	8.95	8.25
JUNE	1.47	4,809	10.7	1.28	4.79	7.25	8.25	8.95	8.25
JULY	1.55	4,793	11.2	1.28	4.41	6.50	8.25	8.75	8.12
AUGUST	1.55	4,787	10.8	1.31	4.99	6.50	8.25	8.75	8.12
SETEMBER	1.94	4,807	10.7	1.32	4.90	6.50	8.25	8.75	8.12
OCTOBER	1.93	4,796	10.5	1.33	4.63	6.50	8.25	8.75	8.12
NOVEMBER	1.77	4,789	10.5	1.32	4.34	6.25	6.90	7.75	7.47
DECEMBER	1.77	4,810	10.7	1.33	4.11	6.25	6.90	7.75	7.47
AVERAGE 1993	1.76	4,793	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994									
JANUARY	1.31	4,769	10.9	1.32	3.88	5.75	6.50	7.25	7.16
FEBRUARY	0.23	4,780	10.7	1.34	4.10	5.75	6.50	7.25	7.16
MARCH	-0.15	4,803	10.1	1.36	5.64	7.00	8.25	8.95	8.25
APRIL	0.15	4,818	10.2	1.38	6.07	7.95	8.75	9.50	8.61
MAY	-0.23	4,827	10.0	1.38	6.59	7.95	8.75	9.50	8.61
JUNE	-0.23	4,831	9.5	1.38	6.92	8.95	10.38	10.75	9.45
JULY	0.00	4,859	9.6	1.38	6.04	8.70	10.13	10.75	9.45

Source: CANSIM

* Monthly P&I per $1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-JULY	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	781	1,049	34	561	661	18	1,342	1,710	27
KITCHENER	634	590	-7	350	212	-39	984	802	-18
LONDON	448	555	24	1,114	732	-34	1,562	1,287	-18
OSHAWA	516	961	86	136	329	142	652	1,290	98
OTTAWA(ONT)	1,001	1,107	11	1,277	1,365	7	2,278	2,472	9
ST.CATHARINES	315	568	80	283	545	93	598	1,113	86
SUDBURY	197	210	7	198	183	-8	395	393	-1
THUNDER BAY	178	147	-17	129	109	-16	307	256	-17
TORONTO	4,884	5,468	12	3,763	3,994	6	8,647	9,462	9
WINDSOR	553	830	50	98	216	120	651	1,046	61
CMA TOTAL	9,507	11,485	21	7,909	8,346	6	17,416	19,831	14
OTHER URBAN	2,236	2,485	11	1,226	806	-34	3,462	3,291	-5
URBAN ONTARIO *	11,743	13,970	19	9,135	9,152	0	20,878	23,122	11
URBAN CANADA *	37,296	40,940	10	36,481	35,315	-3	73,777	76,255	3

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: JULY 1994					COMPLETIONS: JULY 1994					UNDER CONSTRUCTION AT END OF JULY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	3,044	307	415	3	3,729	2,363	338	478	0	3,179	10,455	1,298	1,469	3	13,225
RENTAL	0	0	30	344	374	0	4	53	603	660	0	12	699	6,561	7,272
CONDOMINIUM	25	28	177	235	465	2	0	174	105	281	33	32	996	1,389	2,450
COOPERATIVE	0	0	127	140	267	0	0	54	76	130	1	0	488	935	1,424
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	3,029	335	749	722	4,835	2,365	342	759	784	4,250	10,489	1,342	3,652	8,888	24,371

	STARTS: YTD JULY 1994					COMPLETIONS: YTD JULY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	13,938	1,756	2,238	4	17,936	11,244	1,365	1,902	1	14,512
RENTAL	0	14	391	2,360	2,765	5	21	543	2,937	3,506
CONDOMINIUM	31	30	899	548	1,508	9	12	1,064	892	1,977
COOPERATIVE	1	0	450	462	913	0	0	220	491	711
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	13,970	1,800	3,978	3,374	23,122	11,258	1,398	3,729	4,321	20,706

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD JULY 1994					COMPLETIONS: YTD JULY 1994					UNDER CONSTRUCTION AT END OF JULY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,049	20	389	252	1,710	931	34	571	61	1,597	656	26	564	631	1,877
KITCHENER	590	100	71	41	802	475	100	191	36	802	325	32	152	53	562
LONDON	555	220	213	299	1,287	481	152	220	577	1,430	272	120	249	752	1,393
OSHAWA	961	18	217	94	1,290	751	8	221	0	980	640	14	146	177	977
OTTAWA	1,107	76	1,191	98	2,472	906	80	881	552	2,419	518	42	602	403	1,565
ST.CATHARINES	568	112	226	207	1,113	337	42	94	156	629	420	102	271	207	1,000
SUDBURY	210	33	54	96	393	222	32	0	123	377	90	15	70	114	289
THUNDER BAY	147	8	0	101	256	138	6	0	125	269	167	14	0	169	350
TORONTO	5,468	843	1,246	1,905	9,462	4,217	578	1,214	2,260	8,269	4,922	730	1,163	5,443	12,258
WINDSOR	830	48	42	126	1,046	602	42	8	0	652	530	32	54	142	758
CENSUS AGGLOMERATES															
BARRIE	385	0	87	0	472	323	0	6	0	329	311	0	81	0	392
BELLEVILLE	100	4	0	0	104	66	2	0	50	118	98	4	0	0	102
BRANTFORD	141	24	32	0	197	131	30	39	0	200	110	16	32	178	336
CORNWALL	71	6	12	40	129	65	20	0	26	111	34	0	12	16	62
GUELPH	156	0	0	0	156	162	0	98	0	260	38	0	101	0	139
KINGSTON	155	114	23	7	299	137	104	6	129	376	139	66	20	64	289
NORTH BAY	29	6	0	0	35	22	16	0	2	40	34	26	0	0	60
PETERBOROUGH	110	10	0	0	120	113	2	27	73	215	105	10	0	0	115
SARNIA	124	4	0	0	128	110	0	0	0	110	63	4	0	0	67
SAULT STE. MARIE	53	4	0	40	97	47	2	50	10	109	40	4	0	40	84
OTHER ONT AREAS*	1,161	150	175	68	1,554	1,022	148	103	141	1,414	1,624	106	205	532	2,467
URBAN ONTARIO*	13,970	1,800	3,978	3,374	23,122	11,258	1,398	3,729	4,321	20,706	10,489	1,342	3,652	8,888	24,371
URBAN CANADA*	40,940	6,771	9,516	19,028	76,255	35,101	6,282	9,568	20,904	71,855	27,767	4,268	8,426	29,912	70,373

*Urban centres with a population of 10,000 persons or more

	STARTS: JULY 1994					COMPLETIONS: JULY 1994					UNDER CONSTRUCTION AT END OF JULY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	12	0	20	0	32	8	0	29	0	37	36	2	51	0	89
BURLINGTON,C	30	4	73	3	110	30	4	64	0	98	127	16	338	271	752
DUNDAS,T	12	0	0	0	12	5	0	0	0	5	16	2	31	111	160
FLAMBOROUGH,TWP	22	0	0	0	22	36	6	12	0	54	190	2	24	0	216
GLANBROOKE,TWP	0	0	0	0	0	0	0	0	0	0	62	0	0	0	62
GRIMSBY,T	5	0	0	0	5	5	0	0	0	5	20	4	0	0	24
HAMILTON,C	40	0	0	0	40	48	0	0	0	48	102	0	20	197	319
STONEY CREEK,C	36	0	5	4	45	60	0	4	0	64	103	0	100	52	255
TOTAL	157	4	98	7	266	192	10	109	0	311	656	26	564	631	1,877
KITCHENER CMA															
CAMBRIDGE,C	1	0	0	0	1	8	8	4	16	36	33	4	56	12	105
DUMFRIES NORTH,TWP	31	0	0	0	31	0	0	0	0	0	32	0	0	0	32
KITCHENER,C	43	6	18	0	67	59	8	0	0	67	137	20	18	41	216
WATERLOO,C	48	4	0	0	52	32	4	0	0	36	109	8	78	0	195
WOOLWICH,TWP	5	0	0	0	5	9	0	0	0	9	14	0	0	0	14
TOTAL	128	10	18	0	156	108	20	4	16	148	325	32	152	53	562
LONDON CMA															
BELMONT,VIL	0	0	0	0	0	0	0	0	0	0	8	0	0	0	8
DELAWARE,TWP	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
DORCHESTER NORTH,TWP	3	0	0	0	3	4	0	0	0	4	12	0	0	0	12
LOBO,TWP	4	0	0	0	4	4	0	0	0	4	7	0	0	0	7
LONDON,C	81	44	24	4	153	65	26	34	0	125	196	104	249	734	1,283
LONDON,TWP	0	0	0	0	0	0	0	0	0	0	10	2	0	0	12
NISSOURI WEST,TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
PORT STANLEY,VIL	1	0	0	0	1	0	0	0	0	0	1	0	0	0	1
SOUTHWOLD,TWP	3	0	0	0	3	0	0	0	0	0	8	0	0	0	8
ST THOMAS,C	13	6	0	0	19	11	18	0	0	29	19	14	0	18	51
YARMOUTH,TWP	4	0	0	0	4	3	0	0	0	3	4	0	0	0	4
TOTAL	109	50	24	4	187	87	44	34	0	165	272	120	249	752	1,393

	STARTS: JULY 1994					COMPLETIONS: JULY 1994					UNDER CONSTRUCTION AT END OF JULY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON, T	89	8	30	0	127	74	0	10	0	84	275	8	83	0	366
OSHAWA,C	12	0	0	0	12	31	4	0	0	35	95	6	8	177	286
WHITBY,T	46	0	0	0	46	63	0	0	0	63	270	0	55	0	325
TOTAL	147	8	30	0	185	168	4	10	0	182	640	14	146	177	977
OTTAWA CMA															
CLARENCE,TWP	12	0	0	0	12	17	0	0	0	17	21	0	0	0	21
CUMBERLAND,TWP	44	0	19	0	63	36	0	26	0	62	78	0	37	0	115
GLOUCESTER,C	26	2	10	0	38	39	6	49	106	200	69	2	27	8	106
GOULBOURN,TWP	26	2	10	0	38	34	0	0	0	34	39	4	18	0	61
KANATA,C	44	8	140	0	192	54	0	53	0	107	85	14	243	0	342
NEPEAN,C	50	0	58	0	108	31	2	98	0	131	107	6	200	79	392
OSGOODE,TWP	11	0	0	0	11	35	0	0	0	35	33	0	0	0	33
OTTAWA,C	17	0	20	40	77	22	4	23	156	205	27	16	63	316	422
RIDEAU,TWP	6	0	0	0	6	9	0	0	0	9	15	0	0	0	15
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ROCKLAND,T	1	0	14	0	15	4	0	0	0	4	4	0	14	0	18
VANIER,C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WEST CARLETON,TWP	14	0	0	0	14	15	0	0	0	15	36	0	0	0	36
TOTAL	251	12	271	40	574	296	12	249	262	819	518	42	602	403	1,565
ST. CATHARINES CMA															
FORT ERIE,T	13	0	0	10	23	18	0	0	0	18	46	2	0	20	68
LINCOLN,T	13	18	14	0	45	5	4	0	0	9	41	22	60	0	123
NIAGARA-FALLS,C	14	4	0	60	78	31	0	0	75	106	56	18	24	60	158
NIAGARA-ON-THE-LAKE,T	8	0	0	0	8	3	0	0	0	3	27	0	8	0	35
PELHAM,T	11	2	0	0	13	2	0	0	0	2	26	2	19	0	47
PORT COLBOURNE,C	11	0	0	0	11	1	0	0	0	1	19	0	0	0	19
ST.CATHARINES,C	70	2	6	0	78	10	0	54	0	64	98	6	135	52	291
THOROLD,C	17	4	4	0	25	4	0	0	0	4	39	10	25	0	74
WAINFLEET,TWP	2	0	0	0	2	2	0	0	0	2	4	0	0	0	4
WELLAND,C	46	30	0	0	76	7	2	0	0	9	64	42	0	75	181
TOTAL	205	60	24	70	359	83	6	54	75	218	420	102	271	207	1,000

	STARTS: JULY 1994					COMPLETIONS: JULY 1994					UNDER CONSTRUCTION AT END OF JULY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	3	6	0	0	9	7	2	0	0	9	12	4	0	0	16
ONAPING FALLS,T	2	0	0	0	2	1	0	0	0	1	2	0	0	0	2
RAYSIDE-BALFOUR,T	5	0	0	0	5	0	0	0	0	0	9	0	30	0	39
SUDBURY,T	17	2	0	9	28	10	6	0	27	43	36	8	24	114	182
VALLEY EAST,T	24	0	0	0	24	10	0	0	0	10	25	0	16	0	41
WALDEN,T	7	1	0	0	8	9	0	0	0	9	6	3	0	0	9
TOTAL	58	9	0	9	76	37	8	0	27	72	90	15	70	114	289
THUNDER BAY CMA															
CONMEE,TWP	1	0	0	0	1	0	0	0	0	0	2	0	0	0	3
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	1	0	0	0	1	6	0	0	0	6
O'CONNOR,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
OLIVER,TWP	0	0	0	0	0	0	0	0	0	0	8	0	0	0	8
PAIPOONAGE,TWP	8	0	0	0	8	2	0	0	0	2	11	0	0	0	11
SHUNIAH,TWP	4	0	0	0	4	3	0	0	0	3	5	0	0	0	5
THUNDER BAY,C	34	0	0	0	34	11	0	0	24	35	132	14	0	169	315
TOTAL	47	0	0	0	47	17	0	0	24	41	167	14	0	169	350
WINDSOR CMA															
ANDERDON,TWP	2	0	0	0	2	3	0	0	0	3	28	0	0	0	28
BELLE RIVER,T	4	0	0	0	4	4	0	0	0	4	4	0	0	0	4
COLCHESTER NORTH,TWP	9	0	0	0	9	6	0	0	0	6	9	0	0	0	9
ESSEX,T	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1
LASALLE,T	31	0	0	0	31	33	0	0	0	33	140	0	0	0	140
MAIDSTONE,TWP	16	0	0	0	16	20	0	0	0	20	67	0	0	0	67
ROCHESTER,TWP	1	0	0	0	1	3	0	0	0	3	12	0	0	0	12
SANDWICH SOUTH,TWP	13	0	0	0	13	9	0	0	0	9	53	0	0	0	53
ST CLAIR BEACH,VIL	2	0	0	28	30	2	0	0	0	2	3	0	38	28	69
TECUMSETH,T	19	4	0	0	23	11	2	0	0	13	46	18	0	0	64
WINDSOR,C	60	0	0	0	60	46	0	0	0	46	167	14	16	114	311
TOTAL	157	4	0	28	189	138	2	0	0	140	530	32	54	142	758

	STARTS: JULY 1994					COMPLETIONS: JULY 1994					UNDER CONSTRUCTION AT END OF JULY 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	9	2	0	2	13	1	0	0	0	1	43	4	17	110	174
SCARBOROUGH,C	24	0	0	0	24	24	0	0	0	24	179	14	83	369	645
TORONTO,C	11	2	0	317	330	2	8	0	0	10	36	12	10	2,213	2,271
YORK EAST,B	4	0	0	0	4	0	0	0	164	164	14	0	9	12	35
YORK NORTH,C	47	0	0	130	177	9	0	0	85	94	206	0	8	602	816
YORK,C	2	2	0	0	4	1	0	0	119	120	10	8	18	118	154
TOTAL	97	6	0	449	552	37	8	0	368	413	488	38	145	3,424	4,095
YORK REGION															
AURORA,T	16	0	0	0	16	7	0	0	0	7	76	0	0	8	84
EAST GWILLIMBURY,T	7	0	9	0	16	1	0	9	0	10	13	0	9	0	22
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	8	0	0	0	8	5	0	0	0	5	29	0	0	0	29
KING,TWP	4	0	0	0	4	1	0	0	0	1	25	0	0	0	25
MARKHAM,T	116	0	0	0	116	56	0	0	0	56	382	0	0	0	382
NEWMARKET,T	27	12	0	0	39	25	14	0	0	39	141	30	0	119	290
RICHMOND HILL,T	59	26	0	94	179	84	0	0	0	84	376	28	35	94	533
VAUGHAN,C	57	0	14	0	71	85	26	66	0	177	514	4	49	362	929
WHITCHURCH-STOUF,T	9	0	0	0	9	10	0	0	0	10	43	0	0	0	43
TOTAL	303	38	23	94	458	274	40	75	0	389	1,599	62	93	583	2,337
PEEL REGION															
BRAMPTON,C	148	26	46	0	220	110	48	145	0	303	429	132	247	237	1,045
CALEDON,T	48	0	0	0	48	21	0	0	0	21	88	0	30	0	118
MISSISSAUGA,C	316	58	84	0	458	186	56	8	0	250	1,095	426	339	833	2,693
TOTAL	512	84	130	0	726	317	104	153	0	574	1,612	558	616	1,070	3,856
OTHER AREAS															
AJAX,T	20	0	0	0	20	10	0	0	0	10	225	0	0	82	307
ALLST/BEETN/TECM/TOTN,T	14	0	0	0	14	6	0	17	0	23	72	0	26	0	98
BRADFORD,W.GWLLMBURY,T	43	0	0	0	43	13	0	0	0	13	79	0	0	0	79
HALTON HILLS,T	0	0	0	0	0	0	0	0	0	0	157	0	0	0	157
MILTON,T	4	0	0	0	4	3	0	0	0	3	19	0	0	0	19
OAKVILLE,T	53	0	51	0	104	65	0	32	0	97	259	64	173	59	555
ORANGEVILLE,T	116	0	0	0	116	54	0	0	0	54	100	0	56	12	168
PICKERING,T	60	2	12	0	74	40	2	16	0	58	267	8	54	213	542
UXBRIDGE,TWP	10	0	0	0	10	12	0	0	0	12	45	0	0	0	45
TOTAL	320	2	63	0	385	203	2	65	0	270	1,223	72	309	366	1,970
TOTAL TORONTO CMA	1,232	130	216	543	2,121	831	154	293	368	1,646	4,922	730	1,163	5,443	12,258

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

CENSUS METRO AREA	SINGLE			SEMI		
	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	198	182	202	143	138	9
KITCHENER	175	160	112	134	130	14
LONDON	193	161	92	121	120	36
OSHAWA	175	170	167	141	143	4
OTTAWA	193	184	279	158	153	14
ST.CATHARINES	159	150	86	154	169	7
SUDBURY	148	140	29	128	130	8
THUNDER BAY	161	160	16	0	0	0
TORONTO	263	243	899	172	170	153
WINDSOR	203	169	132	109	109	2

Supplement 1: Ontario Housing Outlook

Starts picking up from last year's eleven year low.

Affordable home prices, strong first-time buying activity and a resurgence of consumer confidence boosted housing demand in the first half of this year, especially for existing homes. Demand for new homes was also up, but lagged behind the resale numbers. Starts in the first half of 1994 edged up almost a tenth over the same time period in 1993. Single and semi-detached home construction was responsible for most of the increase. Condominium starts were lower, while high vacancy rates kept rental starts down.

Multiple listing service (MLS) home sales picked up in the second quarter of 1993 and remained strong throughout 1994. In the first half of 1994, sales jumped by almost a third over the same period last year, but slowed in the third quarter. Many renters, encouraged by affordable carrying costs and government programs, opted for home-ownership. Others raced to cash in on lower mortgage rates for pre-approved loans. But the province's growing population, improving job prospects and reasonable home prices were the major forces. In the last five years, home prices in most of the province's major metropolitan areas have come down enough that carrying costs, while higher because of the mortgage rate spike, remain reasonable.

Move-up buyers are still cautions. They are wondering whether Ontario's markets have indeed hit the turning point of the price cycle. This would imply future home equity gains. MLS price increases will likely remain modest until Ontario's economy firms up further.

New house prices in seven of Ontario's eight largest metropolitan areas stayed flat or have come down in the first half of this year. The Sudbury/Thunder Bay New House Price index, which increased moderately, was the exception.

Economics and demographics will boost housing demand

Jobs and migration are the two forces which will drive Ontario's housing markets most in the next couple of years. Ontario's employment is recovering and the net migration to the province is higher.

Ontario's jobs began disappearing in February 1990, and by March 1992 the province had lost 319,000 or one out of sixteen jobs. Within Ontario, the sharpest job losses occurred in the Golden Horseshoe area along the western shores of Lake Ontario. Toronto lost about one-tenth of pre-recession employment and regained little. A third of Ontario's lost jobs returned in the latter half of 1992 and employment remained on a plateau throughout 1993.

In a positive development for housing demand, this year's employment picked up and Ontario has regained two third of the jobs lost in the recession. And this year's salaries improved in real terms. It is reasonable to expect steady job growth in Ontario for the remainder of 1994. Economic recovery in the United States and a low Canadian dollar will boost Ontario's manufactured goods exports. But the pace of employment growth will remain slower compared to previous recoveries. Job creation in the province's manufacturing sector has been dismal so far. Many large service industry organizations still face economic uncertainty.

Elevated migration levels played a key role in the over-heating of housing markets in the second half of the 1980's. The province's net migration peaked in 1988 at 157,000. Very strong employment growth and net migration stimulated housing demand, resulting in record levels of sales of existing homes and construction of new homes. In central Ontario, which received most of the migrants, housing shortages resulted in rapid increases in house prices and vacancy rates were pushed down to almost zero. As economic and population pressures have abated since 1989, housing values in central Ontario have fallen and rental market vacancy rates have increased. By 1991 net migration to Ontario had fallen by two thirds to 57,968 and increased substantially to 91,275 in 1992. In 1993, net migration fell again, to 54,334. During the next two years net migration to Ontario is expected to rise moderately.

Ontario gets about half of Canada's annual 250,000 immigrant target. The province's social and ethnic networks continue to be very attractive to newcomers. Non Canadian-resident flows are still negative and modest non Canadian-resident inflows are predicted in 1994 and 1995. Ontario's second quarter inter-provincial migration flow also continue to be negative. As the province's job conditions pick up this year and next, Ontario should enjoy modest inter-provincial migration gains.

Ontario's Housing Outlook for the rest of 1994 and 1995

Housing starts will show gradual improvement with single-detached construction leading the way in 1994, followed by a pick up in multiple starts next year. Single home starts will jump by almost a fifth in 1994 and will level out with the resale market next year. First-time buyer demand for affordable homes will boost multiple unit ownership starts next year, especially ground oriented homes. Rental starts, mainly row and apartment units, will be held back by the slow pace of vacancy rate declines. Condominium starts should edge up only modestly, this despite the lack of condominium construction in the last two years and the depletion of condominium inventories.

The recent rise in interest rates is expected to hinder consumer spending during the second half of this year and will slow purchases of existing homes into 1995. But the strength of the first six months will leave 1994 MLS sales considerably higher than 1993's. Next year's annual sales numbers will be much the same as this year's. Employment gains over the next year and a quarter should nudge Ontario's average MLS resale price

Lower rental market vacancy rates are predicted in Ontario's metropolitan areas. But, first-time buyer movement from rental to ownership, high youth unemployment, and a decline in the youth population which tends to rent, will limit demand for rental housing. On the other hand, high immigration levels will partially counter these effects, since many newcomers rent while becoming established and save for a home. Toronto's vacancy rate will stay comparatively low because of the many immigrants drawn to the city. Ottawa's relative job stability will keep its vacancy rate among the lowest of Ontario's major metropolitan areas. Windsor, where an economic boost from major construction projects and healthy automotive sector is expected, will experience the quickest vacancy rate decline amongst Ontario's major metropolitan areas.

STARTS AND KEY ONTARIO INDICATORS

	1993	1994(F)	1995(F)
Real GDP (% change)	2.0	3.1	3.3
Employment (% change)	1.7	0.7	2.2
Unemployment (%)	10.6	10.2	10.1
Housing Starts (units)			
Total	45,140	49,000	51,000
Singles	26,240	31,000	31,000
Multiples	18,900	18,000	20,000
Existing Home Market			
MLS Sales (units)	121,071	131,000	130,000
Average MLS Price ($)	157,667	163,000	166,000

CMA Vacancy Rates
Privately Initiated, 3 units or more

Year	1993		1994		1995	
	APR	OCT	APR	OCT	APR	OCT
Hamilton	2.8	2.7	2.7	2.6	2.5	2.4
Kitchener	5.3	4.3	4.2	4.1	3.9	3.8
London	3.9	3.8	4.7	4.2	4.1	3.7
Oshawa	5.8	4.6	4.1	3.6	3.6	3.2
Ottawa	1.8	1.8	2.5	2.3	2.3	1.7
St. Catharines	5.4	4.9	6.0	5.0	5.0	4.6
Sudbury	5.1	3.8	5.1	5.5	5.5	4.0
Thunder Bay	3.2	2.7	4.4	4.7	4.7	4.8
Toronto	2.1	2.0	1.8	1.6	1.6	1.5
Windsor	3.0	2.7	2.6	1.4	1.4	0.9

* Forecasts performed July 1994

Supplement 2: Ontario Housing Outlook

The Highs and Lows of Ontario's Home Prices

Recent interest rate hikes boosted the mortgage carrying costs of Ontario's average MLS priced home to the highest level in two years. But from a longer term perspective mortgage carrying costs still remain reasonable and still leave many potential first-time home buyers with an opportunity to own. Declines in interest rates and home prices since 1989-90 are the reason. For example, the three year mortgage rate, which rose from 6.5 per cent in May 1994 to 10.4 in June 1994, had peaked at 14.25 per cent in April of 1990. And while the economic recovery is accompanied by modest home price increases, prices in the province's major metropolitan areas are still much lower than five years ago. Notably, the greatest declines were in cities along the Golden Horseshoe (the western shores of lake Ontario) which had suffered large employment losses this past recession.

The table below illustrates real average MLS price peaks during Ontario's late eighties housing boom, the following price troughs and the price situation now. In order to better compare prices over time, they were adjusted to constant 1993 dollars using the Ontario Consumer Price Index. Seasonal price variation was removed.

MAJOR METROPOLITAN AREA	PEAK PRICE MONTH	PEAK PRICE [$1993]	TROUGH PRICE MONTH	TROUGH PRICE [$1993]	% FROM PEAK	JUNE 94 PRICE [$1993]	% FROM TROUGH
Hamilton	11/89	192,940	02/93	137,070	-29.0	147,730	7.8
Kitchener	02/90	182,590	09/93	133,710	-26.8	121,180	5.6
London	04/90	153,470	01/94	130,230	-15.1	138,580	6.4
Oshawa	03/89	227,780	10/93	131,390	-42.3	145,520	10.8
Ottawa	10/87	157,250	11/93	135,010	-14.1	143,270	6.1
St. Catharines	02/90	151,810	05/94	118,870	-21.7	125,860	5.9
Sudbury	12/89	124,810	11/93	108,810	-12.8	108,470	-
Thunder Bay	10/90	114,070	01/91	99,260	-13.0	112,150	13.0
Toronto	02/89	316,220	10/93	200,560	-36.6	212,570	6.0
Windsor	02/90	121,640	11/91	99,620	-18.1	121,180	21.6

Sources: Average MLS price data from The Canadian Real Estate Association's "Monthly MLS Statistical Survey" were converted to seasonally adjusted and Ontario CPI deflated constant 1993 dollar estimates by CMHC.

Supplement 3: Housing and Economic Outlook for Ontario's Ten Major Metropolitan Areas

Hamilton

The Hamilton economy has continued to significantly outperform most other Ontario centres. In 1994, employment is expected to increase by more than five per cent over 1993 levels. A gain of 2.6 per cent is forecast for 1995, as the weak Canadian dollar and strong U.S. expansion continue to benefit Hamilton area manufacturers and retailers.

Hamilton's employment gains will prompt more people to participate in the housing market. This increased activity will be reflected in more activity in both, the new and existing home markets. In the resale market, MLS sales are expected to increase by eight per cent to 8,400 units, with the average price edging higher to $147,000. In 1995, existing home sales are forecast to increase by seven per cent as lower mortgage rates revive both first-time and move-up buyer demand. Starts of single-family homes are forecast to reach 1,900 units this year, a gain of over 25 per cent. Total starts will likely total 3,100 units. A sharp fall in construction of ownership multiple units is expected, but single-detached dwelling activity will off-set any negative effects. In 1995, total starts are forecast to reach 3,200 units.

Kitchener

As a result of strong employment growth in the Kitchener area, the 1994 unemployment rate is expected to fall to 7.4 per cent. Revived consumer confidence in the region will spur employment gains in the service and trade industries, while continued strength in export markets should result in marginal increases in manufacturing employment. Overall, the employment level in the Kitchener area is expected to reach 201,500 in 1994 and 206,500 in 1995.

The resale market has shown considerable improvement in the first half of 1994. Low interest rates and brighter job prospects led to strong demand in the first-time buyer market. First time-buyers are expected to dominate throughout the rest of 1994, but higher interest rates in the second half of the year will slow down the pace. MLS sales through the Kitchener-Waterloo Real Estate Board are forecast to reach 3,750 units in 1994 and 4,000 units in 1995.

Housing starts are forecast to remain around last year's level at 1,700 units in 1994, compared to 1,705 in 1993, due to low levels of multiple family dwelling construction. However, single family dwelling starts are expected to exhibit a moderate increase. Rental construction is being adversely affected by an oversupplied row and apartment rental market. However, apartment inventories will gradually decline in the next two years, creating opportunities for new construction. Multiple unit starts are forecast to total just 550 units in 1994 and 670 units in 1995.

And single-detached starts in 1994 are forecast to be 1,150 units. A resurgence of move-up home buyers next year is expected to increase single-detached starts to 1,300 units.

London

In the first quarter of 1994, modest employment gains combined with improving consumer confidence and low mortgage rates produced higher sales of new and resale homes in the London area. Owner-occupied new housing starts are expected to move up about 13 per cent to nearly 1,600 units. Row house condominium starts, attractive to entry-level and empty-nester households will almost match the 395 units started in 1993, double the level in 1992. Single starts should rise at least 20 per cent to more than 925 units and semi-detached starts will surpass the 15-year high of 218 units set last year. Builders are responding to increased demand from first-time buyers and from second and move-down buyers, looking more to bungalows and backsplits than the traditional two-storey move-up design. Single starts will continue on the recovery path in 1995, with the entry of more move-up purchasers. Semi-detached activity will be less robust next year and row house condominium demand will remain firm, shifting slightly to more product in the $140,000+ price range.

In 1994, despite gains in the ownership sector total starts in the London area will decline 18 per cent to 2,050 units, reflecting a more than 55 per cent drop in rental starts. This includes a 40 per cent drop in private rental starts and a 70 per cent decline in assisted activity. In 1995, assisted starts will rebound sharply to about 400 units with little change in private starts, given the current 4.7 per cent apartment vacancy rate.

A strong spring resale market has weakened in the face of rising interest rates. Sales should finish the year up three to four per cent with prospects of slightly higher sales in 1995.

Oshawa

With the outlook improving for the automotive industry in general and the General Motor's Oshawa facilities in particular, local consumer confidence is gradually returning. However, a double digit unemployment rate is keeping a lid on income growth, which is limiting local consumer spending. Home ownership demand has been fuelled by a high level of affordability, despite the recent interest rate hikes.

After a very strong spring, resale market volumes are forecast to taper off in the coming months. However, a lower number of listings is expected to off-set the decline in sales and thus maintain balanced market conditions. MLS sales will total 4,800 in both 1994 and 1995, up from 4,655 units in 1993. The average residential price is expected to increase modestly to $140,000 (up 2.6 per cent) in 1994 and to $143,000 (up 2.1 per cent) in 1995, due to this improved housing market activity.

A lower number of resale market listings will prompt more prospective buyers to turn to the new home market, where there is ample choice for first and second time buyers. Housing starts are forecast to increase by 22 per cent, to 1,725 units in 1994 before easing to 1,625 in 1995. The majority of housing starts will be in the ownership market; rental starts are forecast to total 125 assisted units in 1994 and 150 assisted units in 1995.

Ottawa

Ottawa's employment conditions improved significantly, as employment grew by significantly in the July 1993 to July 1994 period. Most of the jobs lost during the last recession are now recovered. Job gains were created mainly in the construction and high technology sectors. While the construction job gains were predominantly seasonal in character, the high technology sector is experiencing a boom in Ottawa. Large computer companies such as; Corel, Newbridge and Mitel have recently reported annual increases in profits ranging from 50 to 80 per cent. The traditionally low unemployment rate fell further, well below the provincial average. However, further job gains might be offset by reductions in federal employment levels planned in 1995.

In the last four months, higher mortgage rates slowed sales through the Multiple Listing Service (MLS). This year resale activity will be below the 1993 level at 8,000 units, next year sales will reach 8,400 units. New construction was not hit hard by the increased mortgage rates and it is expected to be two per cent higher than last year. Freehold townhouses have become the most popular newly build home type, experiencing a 25 per cent growth rate in 1994. The number of single family homes started will rise by nine per cent this year to 2,020 units and to 2,180 units in 1995. High vacancy rates will limit new rental construction this year to only half of 1993's level.

St. Catharines-Niagara

A lower Canadian dollar is expected to stimulate demand for exports to the U.S.A., the higher production has resulted in the postponement of the closing of the G.M. Foundry until 1996. And will increase manufacturing sector employment in the St. Catharines area. In addition, due to an influx of Americans taking advantage of the increased purchasing power the American dollar offers, employment in the tourism and trade sectors is expected to grow. As a result, sales in the St. Catharines Real Estate Board are expected to increase 13 per cent in 1994. Higher mortgage rates in the last two quarters of 1994, will hinder sales volumes. In 1994, average residential price is expected to rise by nearly two per cent to $126,850, as a higher proportion of mid-priced two-strorey units are sold to move-up buyers. Next year, employment is expected to continue improving. The local resale market will reach a balanced position, with sales and average price increasing.

Strong spring resale market activity has partially depleted the inventory of existing homes listed for sale, spurring new construction. Single starts are forecast to jump by 46 per cent in 1994 due to an increase in construction of singles aimed at the first-time market. However, increased mortgage rates are expected to moderate the number of move-up buyers getting new homes for the remainder of the year. Government assisted starts are not expected to rise from 1993 levels. Private rental construction will be limited to projects marketed for special groups by high vacancy rates in the existing rental stock. In 1995, improved economic conditions and the Ministry of Transportation move to St. Catharines are expected to boost employment and housing market activity. As a result, single starts will increase to 1,000 units.

Sudbury

World nickel prices have remained healthy, at slightly over $3.00 per pound, on the London Mercantile Exchange (LME). Despite this, both nickel producers (INCO & Falconbridge) have gone ahead with their five week shut-downs this summer. However, this will have a negligible impact on the local economy since most employees use vacation leave to cover the down time.

Employment growth in the local economy, as a whole, has been sluggish thus far this year. This is due in part to the slow construction activity in the Sudbury region. In addition, almost all of the non-residential construction activity has been generated by the three levels of government. The only two major projects expected in 1994, the Francophone College and the new library, have yet to generate much employment because they are still in the planning stages.

A large unexpected jump in interest rates, coupled with lacklustre employment growth and minimal wage gains had a negative impact on housing demand. However, the housing market will improve on the dismal performance recorded last year, due to an abundant supply of homes on the market and pent-up demand. Sale of existing homes should reach 1,900 units, a one per cent increase over 1993. Activity in the new home construction market will grow by nearly 12 per cent, as compared to 1993. Single family starts will increase by almost nine per cent over last year, as 475 new homes are started in the Sudbury area. However, activity in the single family market is still well below peak levels and the market will remain soft until more second and third time buyers enter the the housing market. Most, if not all, of the activity in the rental market will occur in the government assisted sector. Vacancy rates are forecast to remain in the 4.0 per cent range in 1994 and into 1995, due to over building in 1991. In 1995, all aspect of the local economy are forecast to exhibit growth as compared to 1994, due to increased employment opportunities.

Thunder Bay

Thunder Bay's economy remains soft. In the first half of 1994, since peaking at 62,500 in 1990, Thunder Bay area employment has fallen by 12 per cent to an average of 55,000 jobs. A recovery will be slow in coming. Job increases in the trade and manufacturing sectors will increase total employment to 56,800 jobs. Next year, slow growth will lift employment to 57,100, still well below the pre-recession peak.

Despite soft employment, low interest rates prompted a sharp expansion in Thunder Bay's resale market during last part of 1993 and the beginning of 1994. In the first quarter of 1994, single home sales grew at double-digit rates in the normally quiet December to February period. But the recent run-up in interest rates has slowed the market. Sales fell in the second quarter of 1994. Strong activity in early 1994 has forced this year's June year-to-date sales to increase by seven per cent over the same period last year. Thunder Bay area MLS sales will increase by two per cent, reaching 1,484 units this year. Next year, slight employment growth will lift MLS sales three per cent to 1,543 units. The average MLS price will rise 2.5 per cent to average $117,839 this year and three per cent more next year to $121,374.

Thunder Bay area single starts have sagged. In 1994, July year-to-date single starts dropped about 17 per cent from the same period last year. But, strong recent sales activity and an onset of desirable subdivisions will boost Thunder Bay's single starts in the second half of 1994. Single home construction will reach 310 and 320 units in 1994 and 1995 respectively.

Due to a delay in starting a couple of planned multiple unit projects, total starts will fall to 464 units this year. Next year, planned construction will resume and as a result multiples will lift total starts by 41 per cent to 658 units.

Toronto

Having been absent for much of the economic recovery, consumers finally showed signs of regaining their confidence, by reacting to lower interest rates. During the first half of 1994, retail trade per person, adjusted for inflation, rose by close to four per cent on a year over year basis in the Toronto area. This indicates that consumer confidence is finally starting to recover in the Toronto area. During the second half of the year, however, consumer spending may be curtailed by the recent rise in interest rates. If so, the pace of economic recovery could, once again, be slowed in the Toronto area.

The return of consumer confidence, coupled with the best level of housing affordability in 20 years, helped fuel a very strong surge in the Toronto housing market during the first half of the year. Existing home sales rose by 38 per cent from a relatively weak first half in 1993. Many of these home buying decisions, however, were brought forward by higher interest rates, which motivated potential home buyers to take advantage of pre-approved mortgages. In total, MLS sales are expected to rise by 13 per cent on the strength of the first six months, to 44,000 in 1994. Higher interest rates will slow home buying activity into 1995, resulting in a drop in sales to 40,000 next year. The average price for a resale home is forecast to increase to $208,000 in 1994 but settle to $206,000 in 1995.

Housing construction kept pace with 1993 in the first half of the year, as a drop in rental and condominium starts offset a rise in freehold activity. The outlook for the second half of 1994 appears more promising, reflecting the recent strength in new home sales. With both condominium and freehold sales rising sharply, starts of all homeownership units increased during the summer. In total, housing starts are forecast to reach 17,600 in 1994, up 13 per cent from 1993. For 1995, housing starts are expected to fall marginally, to 17,100. The construction of larger multiple projects that were pre-sold will partially offset a fall in home buying.

Windsor

Local consumer confidence has been bolstered by employment gains generated by $5.7 billion in investment, ranging from the auto sector to Casino Windsor. Employment growth in the Windsor area will more than triple the provincial rate in 1994, as more than 5,000 new jobs are created. The anticipated influx of people to the Windsor area will create demand for both rental and homeownership housing.

Robust MLS residential sales during the first half of 1994 were followed by a slightly lower summer-level reflecting higher interest rates. Annual sales will move over the 5,000 unit level for the first time since 1989, rising 15 per cent. In 1995, sales will remain close to the level achieved this year.

Single detached starts, up sharply during the first half of 1994, are on track to finish the year with more than 1,300 units, a 25 to 30 per cent increase. We expect another good year for singles in 1995 with starts near this years' level. Multiple activity will be substantially stronger in 1994, reaching 375 starts, due to life-lease, condominium and assisted rental developments. Further increases in assisted rental starts are anticipated in 1995 and as the private apartment vacancy rate moves under two per cent, some new private rental construction may proceed.

For Further Information

Further information on local housing market outlooks for the above-noted centres are available from CMHC's local offices in Resale Market Forecast reports, Residential Construction Forecast reports and Housing Forecast reports. Local Market Analysis phone and Fax numbers are included in this report in the Ontario Offices listing and the CMHC Market Analysis Contacts list.

Total Housing Starts
(Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	2,989	3,100	3,200
%		4	3
KITCHENER	1,705	1,700	1,970
%		0	16
LONDON	2,522	2,050	2,390
%		-19	17
OSHAWA	1,409	1,725	1,625
%		22	-6
OTTAWA	4,421	4,600	4,780
%		4	4
ST CATH NIA	1,015	1,610	1,575
%		58	-2
SUDBURY	715	800	875
%		12	9
THUNDER BAY	537	464	658
%		-14	42
TORONTO	15,637	17,600	17,100
%		13	-3
WINDSOR	1,222	1,700	1,950
%		40	15
ONTARIO ALL AREA	**45,140**	**49,000**	**51,000**
%		**9**	**4**

Source CMHC
(F) Forecast performed July 1994
Thunder Bay CMA starts numbers for 1993 are different from those which appear in other official CMHC publications due to late reporting in that area.

Single Housing Starts (Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	1,510	1,900	1,950
%		26	3
KITCHENER	1,049	1,150	1,300
%		10	13
LONDON	771	925	1,050
%		20	14
OSHAWA	1,020	1,275	1,225
%		25	-4
OTTAWA	1,858	2,020	2,180
%		9	8
ST CATH NIA	575	840	1,000
%		46	19
SUDBURY	436	475	495
%		9	4
THUNDER BAY	310	154	338
%		-50	119
TORONTO	8,037	10,400	9,000
%		29	-13
WINDSOR	1,045	1,325	1,275
%		27	-4
ONTARIO ALL AREA	**26,240**	**31,000**	**31,000**
%		**18**	**0**

Multiple Housing Starts (Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	1,429	1,200	1,250
%		-16	4
KITCHENER	656	550	670
%		-16	22
LONDON	1,751	1,125	1,340
%		-36	19
OSHAWA	389	450	400
%		16	-11
OTTAWA	2,563	2,580	2,600
%		1	1
ST CATH NIA	440	770	575
%		75	-25
SUDBURY	279	325	380
%		16	17
THUNDER BAY	227	248	254
%		9	2
TORONTO	7,600	7,200	8,100
%		-5	13
WINDSOR	177	375	675
%		112	80
ONTARIO ALL AREA	**18,900**	**18,000**	**20,000**
%		**-5**	**11**

Source CMHC
(F) Forecast performed July 1994

Existing Home Market Sales (Units & Annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	7,747	8,400	9,000
%		8	7
KITCHENER	3,583	3,750	4,000
%		5	7
LONDON[1]	5,802	6,050	6,250
%		4	3
OSHAWA	4,655	4,800	4,800
%		3	0
OTTAWA	8,223	8,000	8,400
%		-3	5
ST CATH NIA	2,308	2,620	2,850
%		14	9
SUDBURY[2]	1,877	1,900	2,000
%		1	5
THUNDER BAY	1,455	1,484	1,543
%		2	4
TORONTO	38,990	44,000	40,000
%		13	-9
WINDSOR[3]	4,545	5,225	5,100
%		15	-2
ONTARIO ALL AREA	**121,060**	**131,000**	**130,000**
%		**8**	**-1**

Existing Home Market Price (Dollar Value & Annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	$143,432	$147,000	$153,000
%		3	4
KITCHENER	$138,741	$142,000	$146,000
%		2	3
LONDON[1]	$133,835	$135,500	$138,900
%		1	3
OSHAWA	$136,377	$140,000	$143,000
%		3	2
OTTAWA	$145,866	$147,500	$150,300
%		1	2
ST CATH NIA	$124,665	$126,850	$128,120
%		2	1
SUDBURY[2]	$113,869	$113,500	$114,000
%		0	0
THUNDER BAY	$114,964	$117,839	$121,374
%		3	3
TORONTO	$206,490	$208,000	$206,000
%		1	-1
WINDSOR[3]	$109,213	$118,000	$121,500
%		8	3
ONTARIO ALL AREA	**$157,688**	**$163,000**	**$166,000**
%		**3**	**2**

Sources: Unless otherwise specified the source of historical data is The Canadian Real Estate Association, Forecasts (F) performed July 1994 by CMHC.

1. Source is the London and St Thomas Real Estate Boards.
2. Source is the Sudbury Real Estate Boards.
3. Source is the Windsor - Essex County Real Estate Boards.

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC ONTARIO BRANCH AND LOCAL OFFICE TERRITORIES

CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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Hamilton, Ontario
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3rd Floor
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K7L 3L5

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Fax: (613) 530-4187

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N2H 6K8

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Suite 200
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L1H 7N1

Tel.: (905) 571-3200
Fax: (905) 571-1523

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Carling Executive Park
1565 Carling Avenue
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PETERBOROUGH

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Suite 303
Peterborough, Ontario
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SAULT STE. MARIE

Station Tower
421 Bay Street,
2nd Floor
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Tel.: (705) 759-1116
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Scotia Tower
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LOCAL HOUSING MARKET REPORT

Produced by local market analysts, these reports summarize, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT

These reports provide current vacancy and rent statistics on a semi-annual basis for local markets. The reports are based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. Vacancy data is provided from the April survey, while Rent and Vacancy data are available from the October survey.

RESALE MARKET FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

RESIDENTIAL CONSTRUCTION FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

HOUSING FORECAST

This report includes forecasts of the local economy, interest rates and key new and existing housing indicators such as starts, supply of land, labour and materials, sales, prices, and resale listings. It is produced semi-annually in the spring and fall in smaller markets to replace the Resale Market and Residential Construction Forecast.

RETIREMENT HOME SURVEY

A report produced by some offices to indicate the state of the retirement home market. Vacancy rates, per diem rates, and new construction for retirement homes are summarized annually.

Canada

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ONTARIO HOUSING MARKET REPORT

AUGUST 1994

Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue East, Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

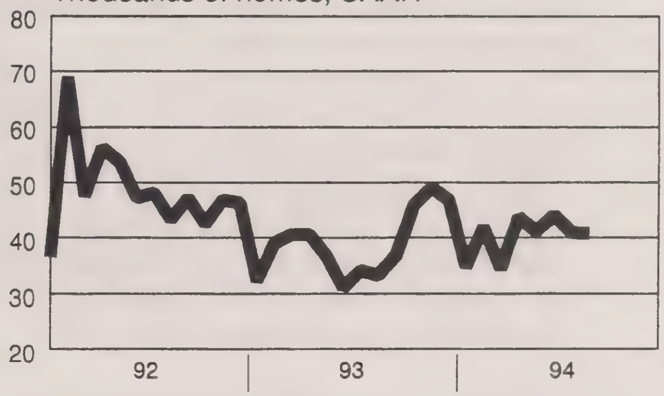
New Home Construction

Ontario's August single-detached and multiple-family urban housing starts figures show very little change from last month, with slightly less single detached homes and slightly more multiple-family homes started. Compared to August last year, the province's starts are almost a fourth higher. But, then again, last year's annual starts total was an eleven year low. Ontario starts at 40,800 SAAR in August, were essentially unchanged from July's 40,900 SAAR, but much better than the 33,300 SAAR in August 1993.

On a year-to-date basis, ownership home starts are up significantly over last year's. High vacancy rates are keeping rental starts down. August's actual year-to-date numbers compared to last year's show a 21 per cent increase in single-detached home starts and a one per cent rise in multiple starts. Among multiple homes, semi-detached and row dwellings with freehold ownership of land showed sizable increases. Year-to-date rental home starts were down. Condominium starts were also lower, despite of the fact that the amount of completed and unoccupied units is trending down.

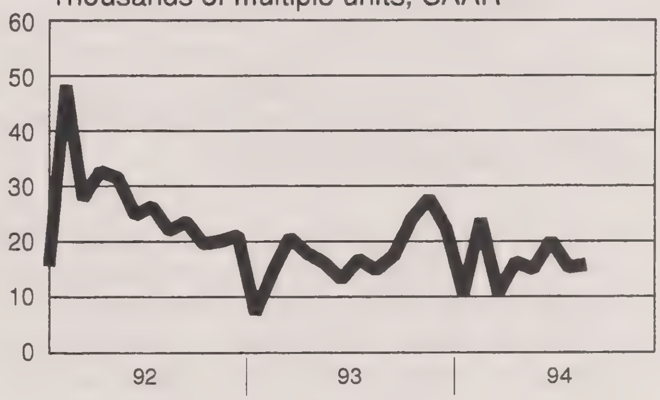
Ontario's August starts flat

Thousands of homes, SAAR



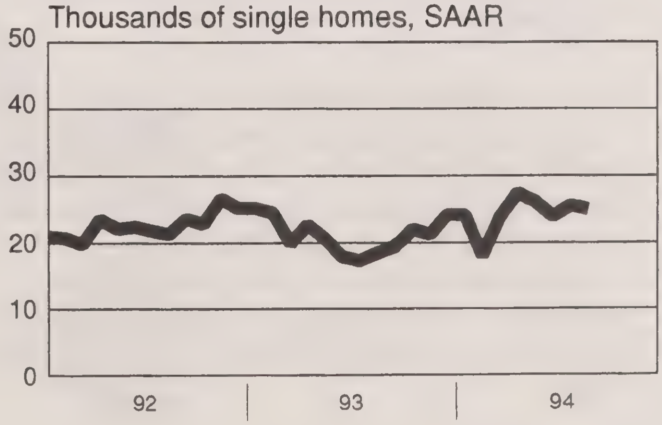
Multiple starts almost unchanged

Thousands of multiple units, SAAR



Single home starts inched down

Thousands of single homes, SAAR



August's Key Home Starts Numbers

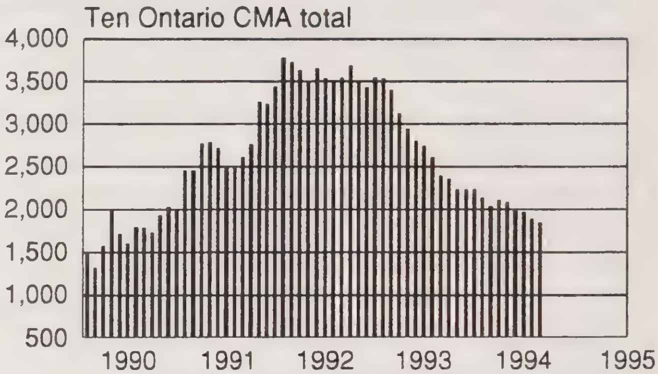
- 3,985 new urban Ontario dwelling units were started in August 1994. This was 22 per cent higher than the 3,255 units started in August 1993. Single-detached starts (2,682 units) jumped by nearly a third and multiple unit starts (1,303 units) increased by seven per cent from August last year.

* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

- Urban Canada reported 10,941 units started in August 1994, a decrease of six per cent from the 11,580 units started in the same month last year. Single starts (6,274 units) increase by seven per cent and multiple starts (4,667 units) dropped by 19 per cent from the level recorded for the same month last year.

- On a seasonally adjusted basis, Ontario's August annual rate of urban starts inched down to 40,800, from July's level of 40,900. Annual urban starts in August 1993 were lower at 33,300. The 1993 total of 38,847 urban Ontario starts was also lower than the August 1994 rate.

Completed and unoccupied condominium units head down



Source: CMHC

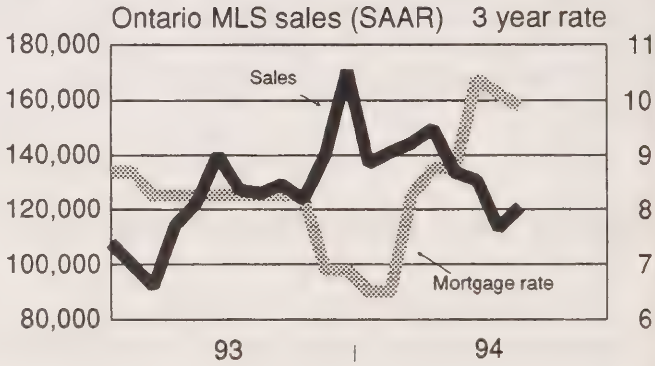
- Canada's seasonally adjusted annual rate of urban starts was 123,700 in August 1994, moderately lower than July's level of 128,400. Last year, Canada's August rate was higher at 126,100. Total urban Canada starts in 1993 were at 129,988, which is higher than the August 1994 rate.

Existing Home Markets

August provincial MLS data confirm how interest rate sensitive the existing home market is. Following the spring interest rate spike, this year's Ontario sales dropped off from a high in March. Average MLS price stayed essentially flat. The sales to new listings ratio edged down well into the "balanced" range, implying that Ontario's average price should stay relatively flat in the near future.

Ontario sales trending down

High mortgage rates reduce buying activity



Sources: Canadian Real Estate Association and CANSIM
Seasonal adjustment: CMHC

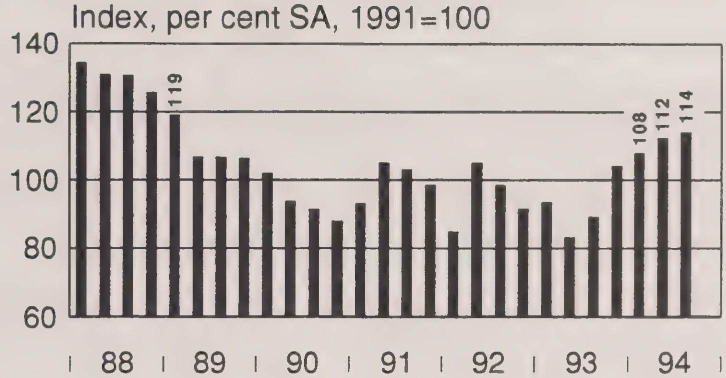
The principal and interest cost of purchasing an average MLS priced Ontario home jumped by 35 per cent between January and August. Most of this mortgage carrying cost increase is due to higher interest rates, but some of it occurred because the average MLS price edged up. The increase is not as large as most perceive. Carrying costs would have to rise over 60 per cent further before they would be comparable to their peak value in February of 1989.

* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Ontario's Economy

August's seasonally adjusted employment level increased to 4,890,000—the highest in over three years. The Province recovered 203,000 of the 319,000 jobs lost during the recession, but employment has a way to go to reach the pre-recession peak. Ontario's August unemployment rate edged down, from 9.60 to 9.40. Most significant job gains occurred in Ontario's transportation and electrical power, wholesale and retail trade and in business and personal services sectors.

Ontario consumer confidence
best in over five years



Source:
Conference Board of Canada
Ontario Index of Consumer Attitudes

The Conference Board of Canada's third quarter Ontario Index of Consumer Attitudes edged up to the highest level in over five years. However several other indicators of consumer confidence have now sputtered in a delayed reaction to the spring hike in mortgage rates. For example, August's seasonally adjusted Ontario passenger vehicle sales plummeted to amongst the lowest monthly levels of the 1990's. Ontario's seasonally adjusted retail sales' reaction to interest rates was less dramatic, but their growth has slowed.

Business confidence is recovering. August's real shipments of Ontario's manufacturing industries jumped to their highest level in over four years. However, manufacturing industry optimism has yet to manifest itself into new jobs. The province's Help Wanted Index, at 100 per cent in August, was the highest in three years, but the Help Wanted Index has a considerable way to go to reach its decade average of 168 per cent.

Ontario's Key Economic Indicators

	Ont. CPI Infl.	Employed (000s) S.A.	Unemploy-ment Rate S.A.	$Can. per $US	Bank Rate	1 yr. mtg.	3 yr. mtg.	5 yr. mtg.	P&I per $1,000 5yr rte*
1980	10.25	4,053	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.10	4,170	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.64	4,063	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.17	4,089	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.94	4,236	9.0	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.09	4,377	8.0	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.46	4,525	6.9	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.03	4,689	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.70	4,863	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.82	4,948	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.78	4,936	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.65	4,770	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.04	4,714	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.76	4,793	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994									
JANUARY	1.31	4,769	10.9	1.32	3.88	5.75	6.50	7.25	7.16
FEBRUARY	0.23	4,780	10.7	1.34	4.10	5.75	6.50	7.25	7.16
MARCH	-0.15	4,803	10.1	1.36	5.64	7.00	8.25	8.95	8.25
APRIL	0.15	4,818	10.2	1.38	6.07	7.95	8.75	9.50	8.61
MAY	-0.23	4,827	10.0	1.38	6.59	7.95	8.75	9.50	8.61
JUNE	-0.23	4,831	9.5	1.38	6.92	8.95	10.38	10.75	9.45
JULY	0.00	4,859	9.6	1.38	6.04	8.70	10.13	10.75	9.45
AUG	0.08	4,890	9.4	1.38	5.60	8.45	9.88	10.25	9.11

Source: CANSIM

* Monthly P&I per $1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-AUGUST	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	905	1,211	34	835	679	-19	1,740	1,890	9
KITCHENER	723	785	9	368	366	-1	1,091	1,151	5
LONDON	519	663	28	1,191	791	-34	1,710	1,454	-15
OSHAWA	608	1,055	74	164	363	121	772	1,418	84
OTTAWA(ONT)	1,181	1,274	8	1,525	1,521	-0	2,706	2,795	3
ST.CATHARINES	366	628	72	307	634	107	673	1,262	88
SUDBURY	261	280	7	230	197	-14	491	477	-3
THUNDER BAY	217	183	-16	133	117	-12	350	300	-14
TORONTO	5,520	6,598	20	4,109	4,683	14	9,629	11,281	17
WINDSOR	662	939	42	106	230	117	768	1,169	52
CMA TOTAL	**10,962**	**13,616**	**24**	**8,968**	**9,581**	**7**	**19,930**	**23,197**	**16**
OTHER URBAN	**2,815**	**3,036**	**8**	**1,388**	**874**	**-37**	**4,203**	**3,910**	**-7**
URBAN ONTARIO *	**13,777**	**16,652**	**21**	**10,356**	**10,455**	**1**	**24,133**	**27,107**	**12**
URBAN CANADA *	**43,140**	**47,214**	**9**	**42,217**	**39,982**	**-5**	**85,357**	**87,196**	**2**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: AUG 1994					COMPLETIONS: AUG 1994					UNDER CONSTRUCTION AT END OF AUG 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,667	300	533	3	3,503	2,498	346	321	0	3,165	10,630	1,238	1,676	6	13,550
RENTAL	0	14	0	250	264	0	4	121	796	921	0	24	539	6,018	6,581
CONDOMINIUM	15	2	165	30	212	1	0	152	0	153	47	34	1,048	1,413	2,542
COOPERATIVE	0	0	6	0	6	0	0	30	236	266	0	0	465	699	1,164
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**2,682**	**316**	**704**	**283**	**3,985**	**2,499**	**350**	**624**	**1,032**	**4,505**	**10,677**	**1,296**	**3,728**	**8,136**	**23,837**

	STARTS: YTD AUG 1994					COMPLETIONS: YTD AUG 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	16,605	2,056	2,771	7	21,439	13,742	1,711	2,223	1	17,677
RENTAL	0	28	391	2,610	3,029	5	25	664	3,733	4,427
CONDOMINIUM	46	32	1,064	578	1,720	10	12	1,216	892	2,130
COOPERATIVE	1	0	456	462	919	0	0	250	727	977
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**16,652**	**2,116**	**4,682**	**3,657**	**27,107**	**13,757**	**1,748**	**4,353**	**5,353**	**25,211**

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD AUG 1994					COMPLETIONS: YTD AUG 1994					UNDER CONSTRUCTION AT END OF AUG 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,211	20	404	255	1,890	1,118	40	662	295	2,115	628	20	483	400	1,531
KITCHENER	785	192	106	68	1,151	666	156	247	36	1,105	328	68	131	80	607
LONDON	663	242	250	299	1,454	566	178	255	649	1,648	310	100	252	680	1,342
OSHAWA	1,055	42	227	94	1,418	888	14	246	0	1,148	597	32	131	177	937
OTTAWA	1,274	98	1,325	98	2,795	1,145	102	1,086	552	2,885	446	42	531	403	1,422
ST.CATHARINES	628	120	245	269	1,262	465	68	102	156	791	354	84	282	269	989
SUDBURY	280	47	54	96	477	276	40	30	123	469	106	21	40	114	281
THUNDER BAY	183	16	0	101	300	165	10	0	161	336	176	18	0	133	327
TORONTO	6,598	913	1,678	2,092	11,281	4,977	668	1,304	2,785	9,734	5,292	712	1,505	5,102	12,611
WINDSOR	939	54	48	128	1,169	724	50	27	0	801	517	30	41	144	732
CENSUS AGGLOMERATES															
BARRIE	470	0	87	0	557	401	0	12	0	413	319	0	75	0	394
BELLEVILLE	128	4	0	0	132	105	4	0	50	159	87	2	0	0	89
BRANTFORD	160	26	40	0	226	172	36	39	0	247	87	14	40	178	319
CORNWALL	90	6	12	40	148	77	20	6	26	129	41	0	6	16	63
GUELPH	220	0	0	0	220	191	0	138	0	329	73	0	61	0	134
KINGSTON	192	124	23	7	346	180	138	6	144	468	133	42	20	49	244
NORTH BAY	45	10	0	0	55	34	20	0	2	56	38	26	0	0	64
PETERBOROUGH	124	10	0	0	134	145	2	27	73	247	87	10	0	0	97
SARNIA	134	4	0	0	138	123	0	0	0	123	60	4	0	0	64
SAULT STE. MARIE	73	6	0	40	119	53	2	50	10	115	54	6	0	40	100
OTHER ONT AREAS*	**1,400**	**182**	**183**	**70**	**1,835**	**1,286**	**200**	**116**	**291**	**1,893**	**1,599**	**91**	**201**	**387**	**2,278**
URBAN ONTARIO*	16,652	2,116	4,682	3,657	27,107	13,757	1,748	4,353	5,353	25,211	10,677	1,296	3,728	8,136	23,837
URBAN CANADA*	47,214	7,692	11,072	21,218	87,196	41,965	7,443	11,250	24,537	85,195	27,162	4,031	8,324	28,433	67,950

*Urban centres with a population of 10,000 persons or more

	STARTS: AUG 1994					COMPLETIONS: AUG 1994					UNDER CONSTRUCTION AT END OF AUG 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	8	0	0	0	8	5	0	0	0	5	39	2	51	0	92
BURLINGTON,C	26	0	15	3	44	35	6	87	82	210	118	10	266	192	586
DUNDAS,T	18	0	0	0	18	10	0	0	0	10	24	2	31	111	168
FLAMBOROUGH,TWP	18	0	0	0	18	46	0	4	0	50	161	2	20	0	183
GLANBROOKE,TWP	7	0	0	0	7	19	0	0	0	19	50	0	0	0	50
GRIMSBY,T	6	0	0	0	6	1	0	0	0	1	25	4	0	0	29
HAMILTON,C	58	0	0	0	58	49	0	0	152	201	109	0	20	45	174
STONEY CREEK,C	21	0	0	0	21	22	0	0	0	22	102	0	95	52	249
TOTAL	**162**	**0**	**15**	**3**	**180**	**187**	**6**	**91**	**234**	**518**	**628**	**20**	**483**	**400**	**1,531**
KITCHENER CMA															
CAMBRIDGE,C	105	74	27	0	206	64	34	56	0	154	74	44	27	12	157
DUMFRIES NORTH,TWP	6	0	0	0	6	10	0	0	0	10	28	0	0	0	28
KITCHENER,C	37	14	0	27	78	70	14	0	0	84	104	20	18	68	210
WATERLOO,C	40	4	8	0	52	44	8	0	0	52	105	4	86	0	195
WOOLWICH,TWP	7	0	0	0	7	3	0	0	0	3	17	0	0	0	17
TOTAL	**195**	**92**	**35**	**27**	**349**	**191**	**56**	**56**	**0**	**303**	**328**	**68**	**131**	**80**	**607**
LONDON CMA															
BELMONT,VIL	3	0	0	0	3	7	0	0	0	7	4	0	0	0	4
DELAWARE,TWP	2	0	0	0	2	0	0	0	0	0	5	0	0	0	5
DORCHESTER NORTH,TWP	6	0	0	0	6	2	0	0	0	2	16	0	0	0	16
LOBO,TWP	2	0	0	0	2	1	0	0	0	1	8	0	0	0	8
LONDON,C	69	20	37	0	126	59	24	35	60	178	221	84	252	674	1,231
LONDON,TWP	7	0	0	0	7	5	0	0	0	5	12	2	0	0	14
NISSOURI WEST,TWP	3	0	0	0	3	3	0	0	0	3	4	0	0	0	4
PORT STANLEY,VIL	2	0	0	0	2	0	0	0	0	0	3	0	0	0	3
SOUTHWOLD,TWP	4	0	0	0	4	2	0	0	0	2	10	0	0	0	10
ST THOMAS,C	3	2	0	0	5	6	2	0	12	20	16	14	0	6	36
YARMOUTH,TWP	7	0	0	0	7	0	0	0	0	0	11	0	0	0	11
TOTAL	**108**	**22**	**37**	**0**	**167**	**85**	**26**	**35**	**72**	**218**	**310**	**100**	**252**	**680**	**1,342**

	STARTS: AUG 1994					COMPLETIONS: AUG 1994					UNDER CONSTRUCTION AT END OF AUG 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON,T	49	6	5	0	60	61	0	25	0	86	263	14	63	0	340
OSHAWA,C	11	0	0	0	11	27	6	0	0	33	79	0	8	177	264
WHITBY,T	34	18	5	0	57	49	0	0	0	49	255	18	60	0	333
TOTAL	**94**	**24**	**10**	**0**	**128**	**137**	**6**	**25**	**0**	**168**	**597**	**32**	**131**	**177**	**937**
OTTAWA CMA															
CLARENCE,TWP	13	0	0	0	13	16	0	0	0	16	18	0	0	0	18
CUMBERLAND,TWP	17	0	15	0	32	23	0	6	0	29	72	0	46	0	118
GLOUCESTER,C	14	0	0	0	14	36	0	0	0	36	47	2	27	8	84
GOULBOURN,TWP	10	0	0	0	10	17	2	8	0	27	32	2	10	0	44
KANATA,C	24	4	38	0	66	40	10	77	0	127	69	8	204	0	281
NEPEAN,C	24	6	57	0	87	61	6	98	0	165	70	6	159	79	314
OSGOODE,TWP	22	0	0	0	22	11	0	0	0	11	44	0	0	0	44
OTTAWA,C	11	10	24	0	45	8	4	16	0	28	30	22	71	316	439
RIDEAU,TWP	7	0	0	0	7	11	0	0	0	11	11	0	0	0	11
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ROCKLAND,T	2	0	0	0	2	2	0	0	0	2	4	0	14	0	18
VANIER,C	0	2	0	0	2	0	0	0	0	0	0	2	0	0	2
WEST CARLETON,TWP	23	0	0	0	23	14	0	0	0	14	45	0	0	0	45
TOTAL	**167**	**22**	**134**	**0**	**323**	**239**	**22**	**205**	**0**	**466**	**446**	**42**	**531**	**403**	**1,422**
ST. CATHARINES CMA															
FORT ERIE,T	8	0	0	0	8	13	0	0	0	13	42	2	0	20	64
LINCOLN,T	4	4	0	0	8	13	14	0	0	27	32	12	60	0	104
NIAGARA-FALLS,C	11	2	0	0	13	14	2	0	0	16	53	18	24	60	155
NIAGARA-ON-THE-LAKE,T	4	0	0	0	4	4	0	8	0	12	27	0	0	0	27
PELHAM,T	7	0	0	0	7	1	0	0	0	1	33	2	19	0	54
PORT COLBOURNE,C	1	0	0	0	1	11	0	0	0	11	9	0	0	0	9
ST.CATHARINES,C	13	0	19	62	94	57	2	0	0	59	54	4	154	114	326
THOROLD,C	5	0	0	0	5	6	0	0	0	6	38	10	25	0	73
WAINFLEET,TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
WELLAND,C	7	2	0	0	9	9	8	0	0	17	62	36	0	75	173
TOTAL	**60**	**8**	**19**	**62**	**149**	**128**	**26**	**8**	**0**	**162**	**354**	**84**	**282**	**269**	**989**

	STARTS: AUG 1994					COMPLETIONS: AUG 1994					UNDER CONSTRUCTION AT END OF AUG 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	8	4	0	0	12	8	2	0	0	10	12	6	0	0	18
ONAPING FALLS,T	1	0	0	0	1	0	0	0	0	0	3	0	0	0	3
RAYSIDE-BALFOUR,T	11	2	0	0	13	6	0	30	0	36	14	2	0	0	16
SUDBURY,T	27	8	0	0	35	19	6	0	0	25	44	10	24	114	192
VALLEY EAST,T	18	0	0	0	18	17	0	0	0	17	26	0	16	0	42
WALDEN,T	5	0	0	0	5	4	0	0	0	4	7	3	0	0	10
TOTAL	**70**	**14**	**0**	**0**	**84**	**54**	**8**	**30**	**0**	**92**	**106**	**21**	**40**	**114**	**281**
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	1	0	0	0	1	2	0	0	0	2
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	0	0	0	0	0	6	0	0	0	6
O'CONNOR,TWP	1	0	0	0	1	0	0	0	0	0	3	0	0	0	3
OLIVER,TWP	7	0	0	0	7	3	0	0	0	3	12	0	0	0	12
PAIPOONAGE,TWP	0	0	0	0	0	4	0	0	0	4	7	0	0	0	7
SHUNIAH,TWP	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
THUNDER BAY,C	28	8	0	0	36	19	4	0	36	59	141	18	0	133	292
TOTAL	**36**	**8**	**0**	**0**	**44**	**27**	**4**	**0**	**36**	**67**	**176**	**18**	**0**	**133**	**327**
WINDSOR CMA															
ANDERDON,TWP	7	0	0	0	7	4	0	0	0	4	31	0	0	0	31
BELLE RIVER,T	2	0	0	2	4	3	0	0	0	3	3	0	0	2	5
COLCHESTER NORTH,TWP	2	0	0	0	2	2	0	0	0	2	9	0	0	0	9
ESSEX,T	8	0	0	0	8	0	0	0	0	0	9	0	0	0	9
LASALLE,T	29	0	0	0	29	43	0	0	0	43	126	0	0	0	126
MAIDSTONE,TWP	13	0	0	0	13	7	0	0	0	7	73	0	0	0	73
ROCHESTER,TWP	3	0	0	0	3	0	0	0	0	0	15	0	0	0	15
SANDWICH SOUTH,TWP	9	0	0	0	9	12	0	0	0	12	50	0	0	0	50
ST CLAIR BEACH,VIL	2	0	0	0	2	1	0	19	0	20	4	0	19	28	51
TECUMSETH,T	1	2	0	0	3	11	8	0	0	19	36	12	0	0	48
WINDSOR,C	33	4	6	0	43	39	0	0	0	39	161	18	22	114	315
TOTAL	**109**	**6**	**6**	**2**	**123**	**122**	**8**	**19**	**0**	**149**	**517**	**30**	**41**	**144**	**732**

	STARTS: AUG 1994					COMPLETIONS: AUG 1994					UNDER CONSTRUCTION AT END OF AUG 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	2	0	9	0	11	2	0	17	0	19	43	4	9	110	166
SCARBOROUGH,C	12	0	0	0	12	25	2	7	0	34	166	12	76	369	623
TORONTO,C	10	6	6	0	22	4	2	0	284	290	42	16	16	1,926	2,000
YORK EAST,B	3	0	0	0	3	3	0	0	0	3	14	2	9	12	37
YORK NORTH,C	47	0	4	0	51	26	0	0	0	26	227	0	12	602	841
YORK,C	2	2	0	0	4	3	4	0	0	7	9	6	18	118	151
TOTAL	**76**	**8**	**19**	**0**	**103**	**63**	**8**	**24**	**284**	**379**	**501**	**40**	**140**	**3,137**	**3,818**
YORK REGION															
AURORA,T	20	0	0	0	20	26	0	0	0	26	70	0	0	8	78
EAST GWILLIMBURY,T	1	0	0	36	37	1	0	0	0	1	13	0	9	36	58
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	10	0	0	0	10	4	0	0	0	4	35	0	0	0	35
KING,TWP	0	0	0	0	0	1	0	0	0	1	24	0	0	0	24
MARKHAM,T	88	0	0	0	88	50	0	0	0	50	420	0	0	0	420
NEWMARKET,T	20	0	0	0	20	5	0	0	0	5	156	30	0	119	305
RICHMOND HILL,T	104	0	0	0	104	57	0	7	0	64	424	26	28	94	572
VAUGHAN,C	57	0	0	0	57	73	0	9	0	82	498	4	40	362	904
WHITCHURCH-STOUF,T	5	0	0	0	5	4	0	0	0	4	44	0	0	0	44
TOTAL	**305**	**0**	**0**	**36**	**341**	**221**	**0**	**16**	**0**	**237**	**1,684**	**60**	**77**	**619**	**2,440**
PEEL REGION															
BRAMPTON,C	139	4	36	0	179	53	4	20	111	188	516	132	263	126	1,037
CALEDON,T	9	0	0	0	9	25	0	0	0	25	72	0	30	0	102
MISSISSAUGA,C	282	40	200	121	643	113	60	30	130	333	1,264	408	509	824	3,005
TOTAL	**430**	**44**	**236**	**121**	**831**	**191**	**64**	**50**	**241**	**546**	**1,852**	**540**	**802**	**950**	**4,144**
OTHER AREAS															
AJAX,T	17	10	14	0	41	10	0	0	0	10	232	10	14	82	338
ALLST/BEETN/TECM/TOTN,T	25	0	0	0	25	29	0	0	0	29	66	0	26	0	92
BRADFORD,W.GWLLMBURY,T	66	8	0	0	74	73	0	0	0	73	72	8	0	0	80
HALTON HILLS,T	45	0	0	0	45	64	0	0	0	64	138	0	0	0	138
MILTON,T	0	0	0	0	0	2	0	0	0	2	17	0	0	0	17
OAKVILLE,T	62	0	163	0	225	25	14	0	0	39	296	50	336	59	741
ORANGEVILLE,T	4	0	0	0	4	21	0	0	0	21	83	0	56	12	151
PICKERING,T	61	0	0	30	91	47	4	0	0	51	281	4	54	243	582
UXBRIDGE,TWP	39	0	0	0	39	14	0	0	0	14	70	0	0	0	70
TOTAL	**319**	**18**	**177**	**30**	**544**	**285**	**18**	**0**	**0**	**303**	**1,255**	**72**	**486**	**396**	**2,209**
TOTAL TORONTO CMA	**1,130**	**70**	**432**	**187**	**1,819**	**760**	**90**	**90**	**525**	**1,465**	**5,292**	**712**	**1,505**	**5,102**	**12,611**

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREA	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	202	181	220	142	140	6
KITCHENER	175	170	179	129	130	36
LONDON	198	180	87	123	120	23
OSHAWA	176	165	143	133	131	4
OTTAWA	202	185	231	166	170	17
ST.CATHARINES	159	149	128	121	121	30
SUDBURY	145	135	59	140	120	3
THUNDER BAY	171	175	29	120	120	1
TORONTO	298	250	734	180	167	97
WINDSOR	178	165	125	118	122	8

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC ONTARIO BRANCH AND LOCAL OFFICE TERRITORIES

CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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This report includes forecasts of the local economy, interest rates and key new and existing housing indicators such as starts, supply of land, labour and materials, sales, prices, and resale listings. It is produced semi-annually in the spring and fall in smaller markets to replace the Resale Market and Residential Construction Forecast.

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ONTARIO HOUSING MARKET REPORT

SEPTEMBER 1994

Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue East, Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

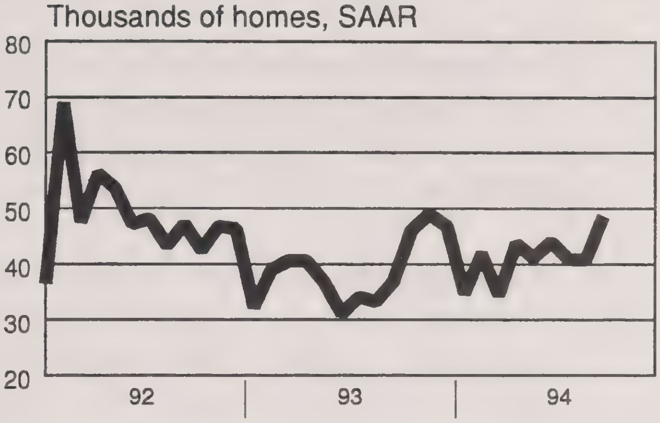
Urban Ontario's September home starts jumped to the highest level this year. Both single-detached starts and multiple starts were higher. The province's total housing starts jumped by 19 per cent to 48,600 Seasonally Adjusted Annual Rate (SAAR*). Single-detached starts, which rose from 25,000 SAAR in August to 29,100 in September, have reached their highest level in four and a half years. Multiple starts are recovering from a stagnant level earlier this year.

Year-to-date September numbers compared to last year's level show a 24 per cent increase in single-detached home starts and a two per cent rise in multiple starts. High vacancy rates have brought year-to-date rental starts down. Multiple starts boast a large increase in ownership semi-detached and row units with freehold ownership of land. Condominium starts, less than one per cent higher, were essentially the same as last year's.

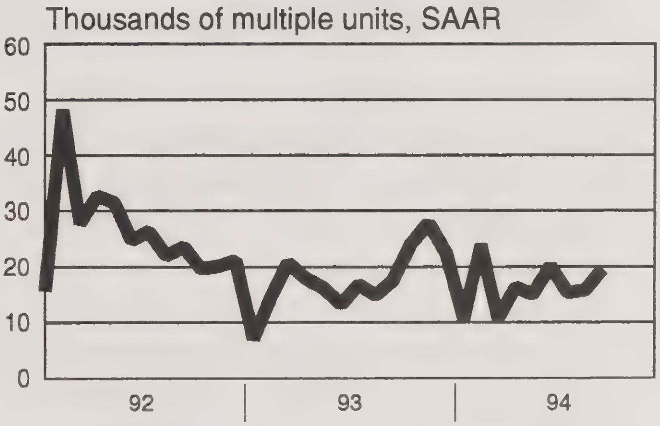
September's Key Home Starts Numbers

- 4,322 new urban Ontario dwelling units were started in September 1994. This was 30 per cent higher than the 3,324 units started in September 1993. Single-detached starts (2,558 units) jumped by 46 per cent and multiple unit starts (1,764 units) increased 13 per cent from September last year.

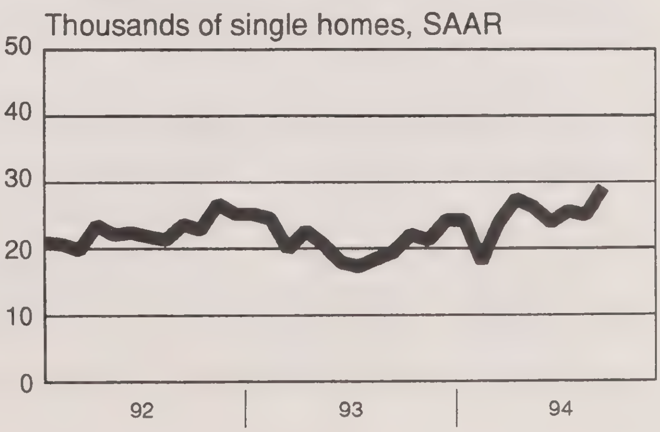
Ontario's September starts jumped



Multiple starts edged up



Single home starts increased



* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

- Urban Canada reported 11,074 units started in September 1994, an increase of four per cent from the 10,686 units started in the same month last year. Single starts (5,880 units) increase by seven per cent and multiple starts (5,194 units) remained virtually unchanged from the level recorded for the same month last year.

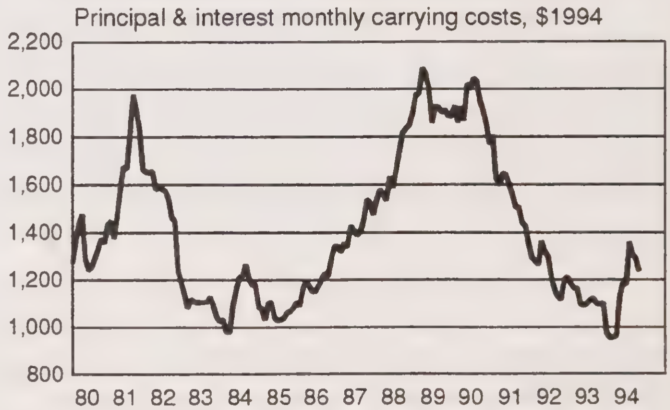
- On a seasonally adjusted basis, Ontario's September annual rate of urban starts jumped to 48,600, up from August's level of 40,800. Annual urban starts in September 1993 were lower at 36,900. The 1993 total of 38,847 urban Ontario starts was also lower than the September 1994 rate.

- Canada's seasonally adjusted annual rate of urban starts was 129,000 in September 1994, moderately higher than August's level of 123,700. Last year, Canada's September rate was higher at 132,300. Total urban Canada starts in 1993 were at 129,988, which is slightly higher than the September 1994 rate.

Existing Home Markets

Ontario's seasonally adjusted September sales through the Multiple Listing Service (MLS*) have edged down from the previous month's level. Higher interest rates continued to slow down the resale market. The sales to new listings ratio is well into the "balanced" range and approaching the buyers' market boundary. Implications are that in the near future Ontario's average home price should stay relatively flat. Ontario's unadjusted average price edged down to the lowest level this year.

Ontario homes still affordable
Thanks to post 1990 price declines



Source:
CREA MLS price, 10% dp., 25 yrs amort., 3 year rate
Calculations and price adjustment by CMHC

The recent mortgage rate spike made carrying costs more expensive, but not by as much as many think. Ontario homes are still affordable. For example, take the real mortgage payments on 90 per cent of Ontario's average MLS priced home, amortized over 25 years, as an indicator. September's monthly mortgage carrying cost was at $1,237. While up by 30 per cent from December's 1993 decade low of $955, it was much less that the $ 2,087 (expressed in constant 1994 dollars) needed to carry a home in the February 1989 peak.

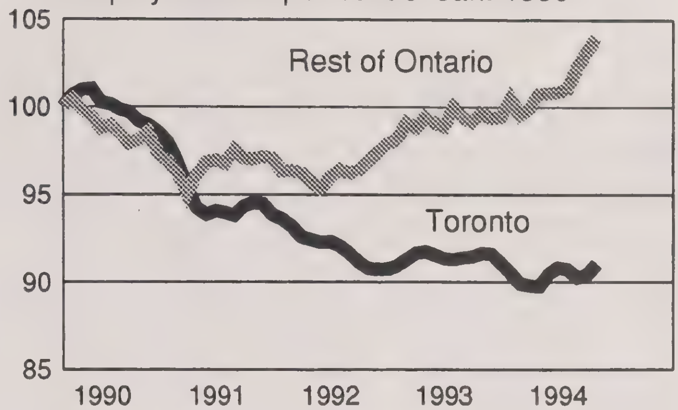
* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Ontario's Economy

September's seasonally adjusted employment level increased by 36,000 jobs, reaching 4,926,000. Nearly three quarters of the jobs lost during the recession have now been recovered. The province's unemployment rate has been at single digit levels for four consecutive months now and it fell again in September, to 9.2 from 9.40 per cent in August. However, labour force participation rates have dropped significantly in the last five years, suggesting that unemployment rate numbers overestimate labour market condition improvements. The province gained both full-time employment and part-time jobs. Toronto is still mired in recession. Toronto lost 1 in 10 jobs and has regained few.

Toronto lags in job recovery

Employment as per cent of Jan. 1990



Source: CANSIM, Labour Force Survey
Indexing: CMHC

In a positive development for housing demand, a number of provincial indicators show a recovery in business confidence. Latest available data shows a noticeable spike in shipments of Ontario manufacturing industries. A related Canadian manufacturing industry survey also confirmed the pick-up in the province's manufacturing activity. The low Canadian dollar has stimulated exports of manufactured goods to the United States. Increased manufactured goods activity is expected to translate into new manufacturing jobs. However, job recovery in the province's manufacturing sector has not been significant thus far.

The Help Wanted Index continued its ascent in September. Though at a three year high, it is still much lower than its decade average.

Ontario automobile sales, an indicator of consumer confidence, were still close to their recessionary lows in September. But, real retail sales have bounced and are at relatively high level.

Ontario's Key Economic Indicators

	Ont. CPI Infl.	Employed (000s) S.A.	Unemploy-ment Rate S.A.	$Can. per $US	Bank Rate	1 yr. mtg.	3 yr. mtg.	5 yr. mtg.	P&I per $1,000 5yr rte*
1980	10.25	4,053	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.10	4,170	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.64	4,063	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.17	4,089	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.94	4,236	9.0	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.09	4,377	8.0	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.46	4,525	6.9	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.03	4,689	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.70	4,863	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.82	4,948	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.78	4,936	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.65	4,770	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.04	4,714	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.76	4,793	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994									
JANUARY	1.31	4,769	10.9	1.32	3.88	5.75	6.50	7.25	7.16
FEBRUARY	0.23	4,780	10.7	1.34	4.10	5.75	6.50	7.25	7.16
MARCH	-0.15	4,803	10.1	1.36	5.64	7.00	8.25	8.95	8.25
APRIL	0.15	4,818	10.2	1.38	6.07	7.95	8.75	9.50	8.61
MAY	-0.23	4,827	10.0	1.38	6.59	7.95	8.75	9.50	8.61
JUNE	-0.23	4,831	9.5	1.38	6.92	8.95	10.38	10.75	9.45
JULY	0.00	4,859	9.6	1.38	6.04	8.70	10.13	10.75	9.45
AUG	0.08	4,890	9.4	1.38	5.60	8.45	9.88	10.25	9.11
SEPTEMBER	-0.08	4,926	9.2	1.35	5.54	8.00	9.50	9.90	8.80

Source: CANSIM

* Monthly P&I per $1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-SEPTEMBER	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	1,023	1,390	36	1,019	817	-20	2,042	2,207	8
KITCHENER	791	813	3	458	408	-11	1,249	1,221	-2
LONDON	581	738	27	1,281	883	-31	1,862	1,621	-13
OSHAWA	702	1,176	68	175	425	143	877	1,601	83
OTTAWA(ONT)	1,415	1,422	0	1,757	1,709	-3	3,172	3,131	-1
ST.CATHARINES	427	706	65	321	690	115	748	1,396	87
SUDBURY	297	337	13	242	228	-6	539	565	5
THUNDER BAY	242	217	-10	193	123	-36	435	340	-22
TORONTO	6,126	7,777	27	4,792	5,554	16	10,918	13,331	22
WINDSOR	778	1,076	38	129	247	91	907	1,323	46
CMA TOTAL	**12,382**	**15,652**	**26**	**10,367**	**11,084**	**7**	**22,749**	**26,736**	**18**
OTHER URBAN	**3,153**	**3,558**	**13**	**1,555**	**1,135**	**-27**	**4,708**	**4,693**	**-0**
URBAN ONTARIO *	**15,535**	**19,210**	**24**	**11,922**	**12,219**	**2**	**27,457**	**31,429**	**14**
URBAN CANADA *	**48,635**	**53,094**	**9**	**47,408**	**45,176**	**-5**	**96,043**	**98,270**	**2**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: SEP 1994					COMPLETIONS: SEP 1994					UNDER CONSTRUCTION AT END OF SEP 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,553	342	364	4	3,263	2,722	353	359	0	3,434	10,449	1,225	1,691	10	13,375
RENTAL	0	2	69	366	437	10	6	197	481	694	0	22	415	5,903	6,340
CONDOMINIUM	5	0	291	282	578	1	24	139	80	244	52	12	1,218	1,613	2,895
COOPERATIVE	0	0	0	40	40	0	0	0	105	105	0	0	465	634	1,099
UNKNOWN	0	0	4	0	4	0	0	0	0	0	0	0	4	0	4
TOTAL URBAN ONT	**2,558**	**344**	**728**	**692**	**4,322**	**2,733**	**383**	**695**	**666**	**4,477**	**10,501**	**1,259**	**3,793**	**8,160**	**23,713**

	STARTS: YTD SEP 1994					COMPLETIONS: YTD SEP 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	19,158	2,398	3,135	11	24,702	16,464	2,064	2,582	1	21,111
RENTAL	0	30	460	2,976	3,466	15	31	861	4,214	5,121
CONDOMINIUM	51	32	1,355	860	2,298	11	36	1,355	972	2,374
COOPERATIVE	1	0	456	502	959	0	0	250	832	1,082
UNKNOWN	0	0	4	0	4	0	0	0	0	0
TOTAL URBAN ONT	**19,210**	**2,460**	**5,410**	**4,349**	**31,429**	**16,490**	**2,131**	**5,048**	**6,019**	**29,688**

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD SEP 1994					COMPLETIONS: YTD SEP 1994					UNDER CONSTRUCTION AT END OF SEP 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,390	20	499	298	2,207	1,345	48	795	295	2,483	580	12	447	443	1,482
KITCHENER	813	202	138	68	1,221	739	160	247	48	1,194	283	74	163	68	588
LONDON	738	258	324	301	1,621	682	232	293	653	1,860	269	62	315	678	1,324
OSHAWA	1,176	42	289	94	1,601	1,088	16	305	55	1,464	518	30	134	122	804
OTTAWA	1,422	114	1,485	110	3,131	1,345	122	1,298	566	3,331	394	38	479	401	1,312
ST.CATHARINES	706	130	251	309	1,396	575	86	129	156	946	322	76	261	309	968
SUDBURY	337	59	70	99	565	352	55	30	126	563	87	18	56	114	275
THUNDER BAY	217	22	0	101	340	172	14	0	161	347	203	20	0	133	356
TORONTO	7,777	1,115	1,894	2,545	13,331	5,952	836	1,410	3,353	11,551	5,496	746	1,620	4,987	12,849
WINDSOR	1,076	66	53	128	1,323	933	62	47	10	1,052	445	30	26	134	635
CENSUS AGGLOMERATES															
BARRIE	522	2	96	0	620	493	0	51	0	544	279	2	45	0	326
BELLEVILLE	172	4	0	0	176	129	4	0	50	183	107	2	0	0	109
BRANTFORD	174	26	65	0	265	182	46	39	0	267	91	4	63	178	336
CORNWALL	100	6	12	40	158	90	20	6	26	142	38	0	6	16	60
GUELPH	267	0	0	114	381	247	0	199	0	446	64	0	0	114	178
KINGSTON	210	140	23	9	382	203	156	6	144	509	128	40	20	51	239
NORTH BAY	52	14	0	0	66	43	40	0	2	85	36	10	0	0	46
PETERBOROUGH	156	10	0	15	181	180	12	27	73	292	84	0	0	15	99
SARNIA	148	4	6	0	158	150	2	0	0	152	47	2	6	0	55
SAULT STE. MARIE	78	12	0	40	130	68	6	50	10	134	44	8	0	40	92
OTHER ONT AREAS*	**1,679**	**214**	**205**	**78**	**2,176**	**1,522**	**214**	**116**	**291**	**2,143**	**1,645**	**110**	**258**	**374**	**2,387**
URBAN ONTARIO*	**19,210**	**2,460**	**5,410**	**4,349**	**31,429**	**16,490**	**2,131**	**5,048**	**6,019**	**29,688**	**10,501**	**1,259**	**3,793**	**8,160**	**23,713**
URBAN CANADA*	**53,094**	**8,487**	**12,464**	**24,225**	**98,270**	**49,169**	**8,462**	**12,654**	**28,417**	**98,702**	**25,829**	**3,813**	**8,358**	**27,532**	**65,532**

*Urban centres with a population of 10,000 persons or more

	STARTS: SEP 1994					COMPLETIONS: SEP 1994					UNDER CONSTRUCTION AT END OF SEP 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	15	0	18	0	33	11	2	6	0	19	43	0	63	0	106
BURLINGTON,C	41	0	33	0	74	34	4	103	0	141	125	6	196	192	519
DUNDAS,T	14	0	44	0	58	5	0	0	0	5	33	2	75	111	221
FLAMBOROUGH,TWP	21	0	0	0	21	57	2	0	0	59	125	0	20	0	145
GLANBROOKE,TWP	3	0	0	0	3	8	0	0	0	8	45	0	0	0	45
GRIMSBY,T	3	0	0	0	3	5	0	0	0	5	23	4	0	0	27
HAMILTON,C	51	0	0	43	94	75	0	16	0	91	85	0	4	88	177
STONEY CREEK,C	31	0	0	0	31	32	0	8	0	40	101	0	89	52	242
TOTAL	**179**	**0**	**95**	**43**	**317**	**227**	**8**	**133**	**0**	**368**	**580**	**12**	**447**	**443**	**1,482**
KITCHENER CMA															
CAMBRIDGE,C	0	0	0	0	0	0	0	0	12	12	74	44	27	0	145
DUMFRIES NORTH,TWP	4	0	0	0	4	11	0	0	0	11	21	0	0	0	21
KITCHENER,C	0	0	0	0	0	0	0	0	0	0	104	20	18	68	210
WATERLOO,C	17	4	32	0	53	55	4	0	0	59	67	4	118	0	189
WOOLWICH,TWP	7	6	0	0	13	7	0	0	0	7	17	6	0	0	23
TOTAL	**28**	**10**	**32**	**0**	**70**	**73**	**4**	**0**	**12**	**89**	**283**	**74**	**163**	**68**	**588**
LONDON CMA															
BELMONT,VIL	2	0	0	0	2	2	0	0	0	2	4	0	0	0	4
DELAWARE,TWP	1	0	0	0	1	1	0	0	0	1	5	0	0	0	5
DORCHESTER NORTH,TWP	5	0	0	0	5	7	0	0	0	7	14	0	0	0	14
LOBO,TWP	2	0	0	0	2	0	0	0	0	0	10	0	0	0	10
LONDON,C	39	14	74	2	129	82	46	38	4	170	178	52	315	672	1,217
LONDON,TWP	3	2	0	0	5	6	0	0	0	6	9	4	0	0	13
NISSOURI WEST,TWP	2	0	0	0	2	1	0	0	0	1	5	0	0	0	5
PORT STANLEY,VIL	2	0	0	0	2	0	0	0	0	0	5	0	0	0	5
SOUTHWOLD,TWP	1	0	0	0	1	1	0	0	0	1	10	0	0	0	10
ST THOMAS,C	14	0	0	0	14	10	8	0	0	18	20	6	0	6	32
YARMOUTH,TWP	4	0	0	0	4	6	0	0	0	6	9	0	0	0	9
TOTAL	**75**	**16**	**74**	**2**	**167**	**116**	**54**	**38**	**4**	**212**	**269**	**62**	**315**	**678**	**1,324**

	STARTS: SEP 1994					COMPLETIONS: SEP 1994					UNDER CONSTRUCTION AT END OF SEP 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON,T	84	0	10	0	94	100	2	28	0	130	247	12	45	0	304
OSHAWA,C	9	0	0	0	9	29	0	0	55	84	59	0	8	122	189
WHITBY,T	28	0	52	0	80	71	0	31	0	102	212	18	81	0	311
TOTAL	**121**	**0**	**62**	**0**	**183**	**200**	**2**	**59**	**55**	**316**	**518**	**30**	**134**	**122**	**804**
OTTAWA CMA															
CLARENCE,TWP	4	0	0	0	4	5	0	0	0	5	17	0	0	0	17
CUMBERLAND,TWP	14	2	4	0	20	49	0	37	0	86	37	2	13	0	52
GLOUCESTER,C	14	4	13	0	31	21	2	16	0	39	40	4	24	8	76
GOULBOURN,TWP	6	0	11	0	17	16	2	0	0	18	22	0	21	0	43
KANATA,C	22	6	35	0	63	24	2	70	0	96	67	12	169	0	248
NEPEAN,C	57	0	82	0	139	27	6	75	0	108	100	0	166	79	345
OSGOODE,TWP	13	0	0	0	13	21	0	0	0	21	36	0	0	0	36
OTTAWA,C	5	4	15	12	36	20	8	5	14	47	15	18	81	314	428
RIDEAU,TWP	2	0	0	0	2	4	0	0	0	4	9	0	0	0	9
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ROCKLAND,T	1	0	0	0	1	0	0	9	0	9	5	0	5	0	10
VANIER,C	0	0	0	0	0	0	0	0	0	0	0	2	0	0	2
WEST CARLETON,TWP	10	0	0	0	10	13	0	0	0	13	42	0	0	0	42
TOTAL	**148**	**16**	**160**	**12**	**336**	**200**	**20**	**212**	**14**	**446**	**394**	**38**	**479**	**401**	**1,312**
ST. CATHARINES CMA															
FORT ERIE,T	17	0	0	0	17	16	0	0	0	16	43	2	0	20	65
LINCOLN,T	5	2	6	0	13	13	6	8	0	27	24	8	58	0	90
NIAGARA-FALLS,C	12	0	0	40	52	14	8	0	0	22	51	10	24	100	185
NIAGARA-ON-THE-LAKE,T	6	0	0	0	6	4	0	0	0	4	29	0	0	0	29
PELHAM,T	0	0	0	0	0	9	0	7	0	16	24	2	12	0	38
PORT COLBOURNE,C	5	2	0	0	7	3	0	0	0	3	11	2	0	0	13
ST.CATHARINES,C	10	0	0	0	10	18	0	0	0	18	46	4	154	114	318
THOROLD,C	3	4	0	0	7	11	2	12	0	25	30	12	13	0	55
WAINFLEET,TWP	2	0	0	0	2	0	0	0	0	0	6	0	0	0	6
WELLAND,C	18	2	0	0	20	22	2	0	0	24	58	36	0	75	169
TOTAL	**78**	**10**	**6**	**40**	**134**	**110**	**18**	**27**	**0**	**155**	**322**	**76**	**261**	**309**	**968**

	STARTS: SEP 1994					COMPLETIONS: SEP 1994					UNDER CONSTRUCTION AT END OF SEP 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	10	2	0	0	12	16	0	0	0	16	6	8	0	0	14
ONAPING FALLS,T	0	0	0	0	0	1	0	0	0	1	2	0	0	0	2
RAYSIDE-BALFOUR,T	5	4	0	0	9	5	4	0	0	9	14	2	0	0	16
SUDBURY,T	22	2	16	0	40	26	6	0	3	35	40	6	40	111	197
VALLEY EAST,T	11	2	0	3	16	18	2	0	0	20	19	0	16	3	38
WALDEN,T	9	2	0	0	11	10	3	0	0	13	6	2	0	0	8
TOTAL	**57**	**12**	**16**	**3**	**88**	**76**	**15**	**0**	**3**	**94**	**87**	**18**	**56**	**114**	**275**
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	1	0	0	0	1	5	0	0	0	5
O'CONNOR,TWP	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
OLIVER,TWP	0	0	0	0	0	0	0	0	0	0	12	0	0	0	12
PAIPOONAGE,TWP	1	0	0	0	1	1	0	0	0	1	7	0	0	0	7
SHUNIAH,TWP	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
THUNDER BAY,C	33	6	0	0	39	5	4	0	0	9	169	20	0	133	322
TOTAL	**34**	**6**	**0**	**0**	**40**	**7**	**4**	**0**	**0**	**11**	**203**	**20**	**0**	**133**	**356**
WINDSOR CMA															
ANDERDON,TWP	6	0	0	0	6	11	0	0	0	11	26	0	0	0	26
BELLE RIVER,T	1	0	0	0	1	1	0	0	0	1	3	0	0	2	5
COLCHESTER NORTH,TWP	0	0	0	0	0	5	0	0	0	5	4	0	0	0	4
ESSEX,T	10	0	0	0	10	11	0	0	0	11	8	0	0	0	8
LASALLE,T	31	0	0	0	31	48	0	0	0	48	109	0	0	0	109
MAIDSTONE,TWP	11	0	0	0	11	16	0	0	0	16	68	0	0	0	68
ROCHESTER,TWP	0	0	0	0	0	3	0	0	0	3	12	0	0	0	12
SANDWICH SOUTH,TWP	13	0	0	0	13	16	0	0	0	16	47	0	0	0	47
ST CLAIR BEACH,VIL	0	0	0	0	0	1	0	16	0	17	3	0	3	28	34
TECUMSETH,T	13	10	0	0	23	18	8	0	0	26	31	14	0	0	45
WINDSOR,C	52	2	5	0	59	79	4	4	10	97	134	16	23	104	277
TOTAL	**137**	**12**	**5**	**0**	**154**	**209**	**12**	**20**	**10**	**251**	**445**	**30**	**26**	**134**	**635**

	STARTS: SEP 1994					COMPLETIONS: SEP 1994					UNDER CONSTRUCTION AT END OF SEP 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	10	2	9	0	21	2	2	0	0	4	49	4	18	110	181
SCARBOROUGH,C	29	0	0	0	29	28	2	18	158	206	167	10	58	211	446
TORONTO,C	9	0	3	62	74	8	4	0	106	118	43	6	19	1,882	1,950
YORK EAST,B	10	0	0	0	10	4	0	5	0	9	20	2	9	12	43
YORK NORTH,C	32	0	0	391	423	17	0	0	56	73	241	0	12	937	1,190
YORK,C	3	4	0	0	7	3	0	0	0	3	9	16	18	118	161
TOTAL	**93**	**6**	**12**	**453**	**564**	**62**	**8**	**23**	**320**	**413**	**529**	**38**	**134**	**3,270**	**3,971**
YORK REGION															
AURORA,T	7	2	0	0	9	2	0	0	0	2	75	2	0	8	85
EAST GWILLIMBURY,T	2	0	0	0	2	5	0	0	0	5	10	0	9	36	55
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	10	0	0	0	10	7	0	0	0	7	38	0	0	0	38
KING,TWP	5	0	0	0	5	3	0	0	0	3	26	0	0	0	26
MARKHAM,T	148	0	0	0	148	88	0	0	0	88	483	0	0	0	483
NEWMARKET,T	23	10	23	0	56	41	16	0	0	57	138	24	23	119	304
RICHMOND HILL,T	121	0	0	0	121	78	22	0	0	100	466	4	28	94	592
VAUGHAN,C	111	8	86	0	205	97	0	0	0	97	512	12	126	362	1,012
WHITCHURCH-STOUF,T	3	0	0	0	3	10	0	0	0	10	37	0	0	0	37
TOTAL	**430**	**20**	**109**	**0**	**559**	**331**	**38**	**0**	**0**	**369**	**1,785**	**42**	**186**	**619**	**2,632**
PEEL REGION															
BRAMPTON,C	128	50	12	0	190	46	12	53	0	111	599	170	222	126	1,117
CALEDON,T	43	0	0	0	43	8	0	0	0	8	107	0	30	0	137
MISSISSAUGA,C	247	56	54	0	357	240	88	30	143	501	1,271	376	533	681	2,861
TOTAL	**418**	**106**	**66**	**0**	**590**	**294**	**100**	**83**	**143**	**620**	**1,977**	**546**	**785**	**807**	**4,115**
OTHER AREAS															
AJAX,T	4	6	15	0	25	19	0	0	0	19	217	16	29	82	344
ALLST/BEETN/TECM/TOTN,T	7	0	0	0	7	44	0	0	0	44	29	0	26	0	55
BRADFORD,W.GWLLMBURY,T	0	0	0	0	0	0	0	0	0	0	72	8	0	0	80
HALTON HILLS,T	18	0	0	0	18	27	0	0	0	27	129	0	0	0	129
MILTON,T	2	0	0	0	2	3	0	0	0	3	16	0	0	0	16
OAKVILLE,T	70	4	0	0	74	76	14	0	0	90	290	40	336	59	725
ORANGEVILLE,T	56	8	0	0	64	26	8	0	0	34	113	0	56	12	181
PICKERING,T	78	52	14	0	144	79	0	0	105	184	280	56	68	138	542
UXBRIDGE,TWP	3	0	0	0	3	14	0	0	0	14	59	0	0	0	59
TOTAL	**238**	**70**	**29**	**0**	**337**	**288**	**22**	**0**	**105**	**415**	**1,205**	**120**	**515**	**291**	**2,131**
TOTAL TORONTO CMA	**1,179**	**202**	**216**	**453**	**2,050**	**975**	**168**	**106**	**568**	**1,817**	**5,496**	**746**	**1,620**	**4,987**	**12,849**

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	198	182	240	154	146	8
KITCHENER	172	170	61	130	130	7
LONDON	220	180	99	126	125	41
OSHAWA	174	167	178	131	128	3
OTTAWA	206	191	187	199	154	16
ST.CATHARINES	157	147	107	124	121	20
SUDBURY	146	140	76	138	130	20
THUNDER BAY	185	180	10	120	120	1
TORONTO	296	253	991	178	170	164
WINDSOR	201	185	195	114	110	18

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC ONTARIO BRANCH AND LOCAL OFFICE TERRITORIES

CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

CMHC SCHL

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CMHC SCHL
Helping to house Canadians

ONTARIO HOUSING MARKET REPORT

OCTOBER 1994

Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue East, Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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TABLE OF CONTENTS

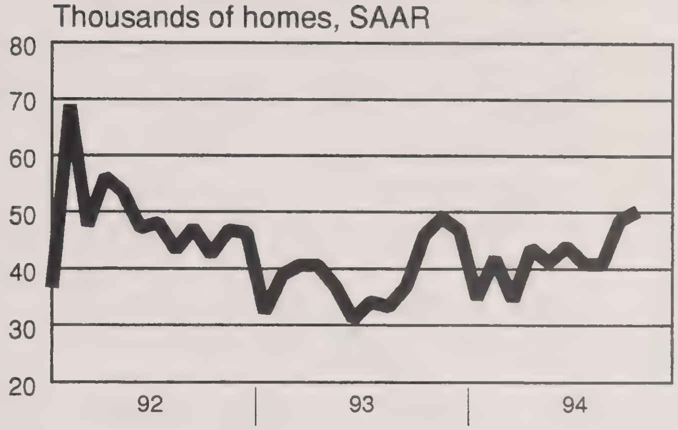
ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

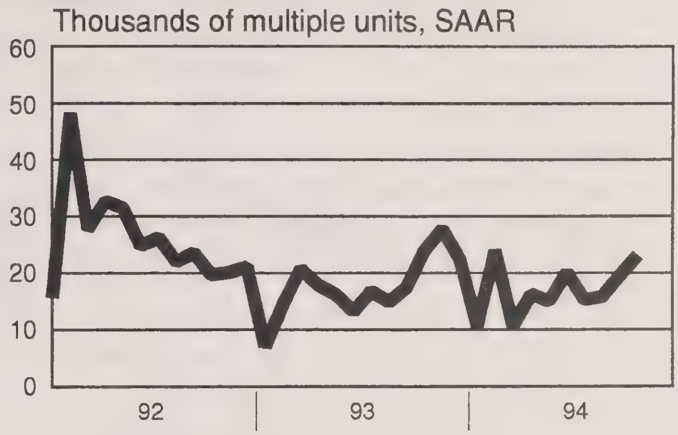
Ontario's October urban starts jumped to a 50,300 Seasonally Adjusted Annual Rate (SAAR), the highest rate in over two years. Multiple starts were responsible for the increase. Single starts edged down after a solid performance last month. Multiple starts, which are recovering from stagnant levels earlier this year, jumped from 19,500 SAAR in September to 23,100 in October.

October's actual year-to-date numbers compared to last year's show a 23 per cent increase in single-detached home starts and a two per cent rise in multiple starts. High vacancy rates have brought year-to-date rental starts down. Ontario's vacancy rate in privately initiated apartment structures of three units and over declined from 2.9 per cent in April 1994 to 2.4 per cent in October 1994. The vacancy rate decline indicates that rental markets in Ontario are tightening. This is a positive development for rental construction and it should prompt increased activity. Multiple starts continued to boast a large increase in ownership semi-detached and row units with freehold ownership of land. Year-to-date condominium starts were eight per cent higher, boosted by October's number. Over a fifth of this year's condominium starts took place in October.

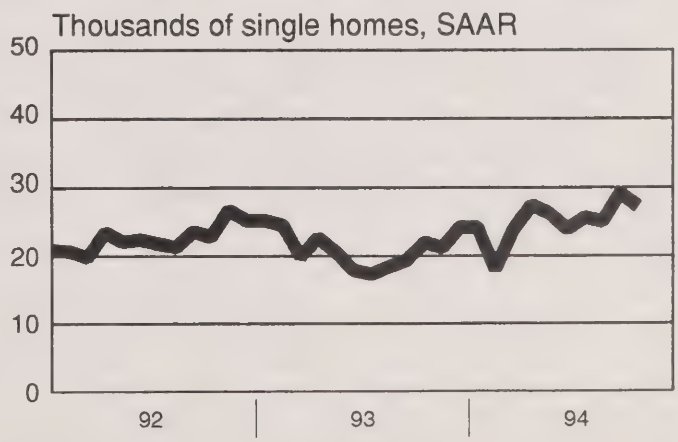
Ontario's October starts edged up



Multiple starts increased



Single home starts inched down



October's key home starts numbers

- 4,308 new urban Ontario dwelling units were started in October 1994. This was nine per cent higher than the 3,967 units started in October 1993. Single-detached starts (2,497 units) jumped by a fifth and multiple unit starts (1,811 units) edged down by three per cent from October last year.

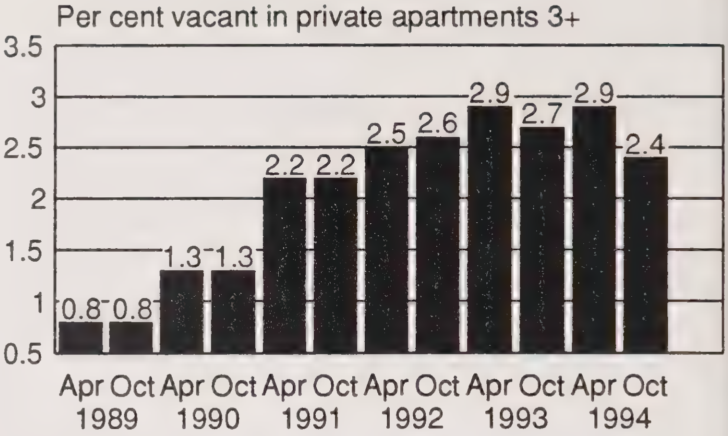
---

* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

- Urban Canada reported 10,978 units started in October 1994, a decrease of eight per cent from the 11,879 units started in the same month last year. Single starts (5,443 units) fell by nine per cent and multiple starts (5,535 units) fell by six per cent from the level recorded for the same month last year.

- On a seasonally adjusted basis, Ontario's October annual rate of urban starts jumped to 50,300, up from September's level of 48,600. Annual urban starts in October 1993 were lower at 46,000. The 1993 total of 38,847 urban Ontario starts was also lower than the October 1994 rate.

Ontario's vacancy rate declined moderately as people found jobs



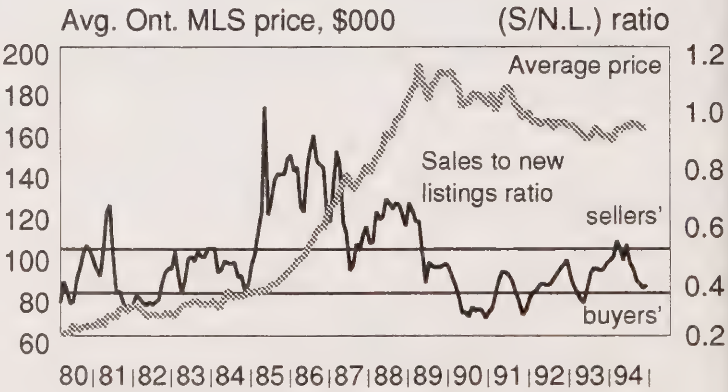
Source: CMHC Rental Market Survey

- Canada's seasonally adjusted annual rate of urban starts was 125,600 in October 1994, somewhat lower than September's level of 129,000. Last year, Canada's October rate was higher at 138,600. Total urban Canada starts in 1993 were at 129,988, which is higher than the October 1994 rate.

Existing Home Markets

October's provincial MLS sales continued to be low, but declines have halted for the time being. Higher mortgage rates worked their way through the housing market and as a result, the province's October sales were near the annual low. Seasonally adjusted average MLS price edged up, but it also remained near this year's low. In the near future, Ontario's average home price should stay relatively flat, as the new listings to sales ratio is well into the "balanced" market range, but turning.

Ontario's price adjustment to market pressure Less new listings halt market pressure declines as measured by the sales to new listings ratio



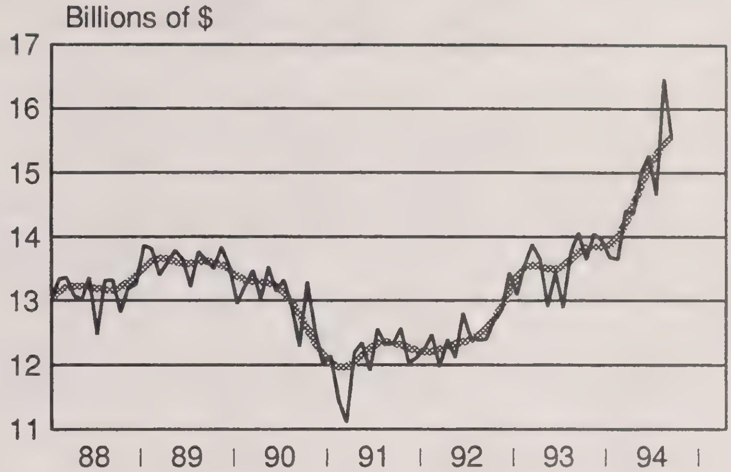
CREA data; CMHC seasonal adjustment

* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Ontario's Economy

The province lost 20,000 jobs in October, following healthy gains in the period of January to September 1994. Despite the decrease, October's seasonally adjusted employment level of 4,906,000 still represents nearly the best job situation in close to four years.

Ontario's manufacturing shipments trending up boosted by a growing U.S. economy



Source: CANSIM

Business confidence signals are mixed. Latest available September Canadian Socio-Economic Information Management System (CANSIM) data shows a noticeable up trend in shipments of Ontario manufacturing industries. The low Canadian dollar has stimulated exports of manufactured goods to the United States. Increased manufactured goods activity is expected to translate into new manufacturing jobs. October's seasonally adjusted help-wanted index continued its slow ascent into recovery, but it still was near recessionary lows.

Ontario automobile sales, an indicator of consumer confidence, edged up, but were still close to their recessionary lows in September. Seasonally adjusted automobile sales started to recover early last year, however they recently dropped in reaction to high real interest rates. Real retail sales also edged up in September and are currently zigzagging about a plateau.

Ontario's Key Economic Indicators

	Ont. CPI Infl.	Employed (000s) S.A.	Unemploy-ment Rate S.A.	$Can. per $US	Bank Rate	1 yr. mtg.	3 yr. mtg.	5 yr. mtg.	P&I per $1,000 5yr rte*
1980	10.25	4,053	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.10	4,170	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.64	4,063	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.17	4,089	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.94	4,236	9.0	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.09	4,377	8.0	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.46	4,525	6.9	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.03	4,689	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.70	4,863	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.82	4,948	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.78	4,936	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.65	4,770	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.04	4,714	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.76	4,793	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994									
JANUARY	1.31	4,769	10.9	1.32	3.88	5.75	6.50	7.25	7.16
FEBRUARY	0.23	4,780	10.7	1.34	4.10	5.75	6.50	7.25	7.16
MARCH	-0.15	4,803	10.1	1.36	5.64	7.00	8.25	8.95	8.25
APRIL	0.15	4,818	10.2	1.38	6.07	7.95	8.75	9.50	8.61
MAY	-0.23	4,827	10.0	1.38	6.59	7.95	8.75	9.50	8.61
JUNE	-0.23	4,831	9.5	1.38	6.92	8.95	10.38	10.75	9.45
JULY	0.00	4,859	9.6	1.38	6.04	8.70	10.13	10.75	9.45
AUGUST	0.08	4,890	9.4	1.38	5.60	8.45	9.88	10.25	9.11
SEPTEMBER	-0.08	4,926	9.2	1.35	5.54	8.00	9.50	9.90	8.80
OCTOBER	-0.38	4,906	9.0	1.35	5.62	8.00	9.50	9.90	8.80

Source: CANSIM

* Monthly P&I per $1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-OCTOBER	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	1,158	1,490	29	1,204	1,048	-13	2,362	2,538	7
KITCHENER	889	1,052	18	460	463	1	1,349	1,515	12
LONDON	655	795	21	1,433	964	-33	2,088	1,759	-16
OSHAWA	830	1,271	53	212	449	112	1,042	1,720	65
OTTAWA(ONT)	1,585	1,538	-3	2,005	1,929	-4	3,590	3,467	-3
ST.CATHARINES	499	767	54	409	714	75	908	1,481	63
SUDBURY	366	381	4	265	236	-11	631	617	-2
THUNDER BAY	282	245	-13	257	127	-51	539	372	-31
TORONTO	6,752	9,120	35	5,700	6,636	16	12,452	15,756	27
WINDSOR	878	1,165	33	139	259	86	1,017	1,424	40
CMA TOTAL	13,894	17,824	28	12,084	12,825	6	25,978	30,649	18
OTHER URBAN	3,732	3,883	4	1,714	1,205	-30	5,446	5,088	-7
URBAN ONTARIO *	17,626	21,707	23	13,798	14,030	2	31,424	35,737	14
URBAN CANADA *	54,599	58,537	7	53,323	50,711	-5	107,922	109,248	1

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: OCT 1994					COMPLETIONS: OCT 1994					UNDER CONSTRUCTION AT END OF OCT 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,496	324	385	2	3,207	2,773	354	481	2	3,610	10,172	1,197	1,601	6	12,976
RENTAL	0	10	10	353	373	0	14	47	1,036	1,097	0	16	378	5,229	5,623
CONDOMINIUM	1	16	342	302	661	5	4	168	52	229	48	24	1,392	1,864	3,328
COOPERATIVE	0	0	0	67	67	0	0	182	197	379	0	0	257	529	786
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**2,497**	**350**	**737**	**724**	**4,308**	**2,778**	**372**	**878**	**1,287**	**5,315**	**10,220**	**1,237**	**3,628**	**7,628**	**22,713**

	STARTS: YTD OCT 1994					COMPLETIONS: YTD OCT 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	21,654	2,722	3,520	13	27,909	19,237	2,418	3,063	3	24,721
RENTAL	0	40	470	3,329	3,839	15	45	908	5,250	6,218
CONDOMINIUM	52	48	1,697	1,162	2,959	16	40	1,523	1,024	2,603
COOPERATIVE	1	0	456	569	1,026	0	0	432	1,029	1,461
UNKNOWN	0	0	4	0	4	0	0	0	0	0
TOTAL URBAN ONT	**21,707**	**2,810**	**6,147**	**5,073**	**35,737**	**19,268**	**2,503**	**5,926**	**7,306**	**35,003**

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD OCT 1994					COMPLETIONS: YTD OCT 1994					UNDER CONSTRUCTION AT END OF OCT 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,490	70	680	298	2,538	1,543	52	878	466	2,939	482	58	551	266	1,357
KITCHENER	1,052	242	153	68	1,515	1,050	226	265	48	1,589	209	50	160	68	487
LONDON	795	272	391	301	1,759	772	256	315	657	2,000	235	52	360	674	1,321
OSHAWA	1,271	50	301	98	1,720	1,280	24	355	55	1,714	422	30	96	126	674
OTTAWA	1,538	132	1,617	180	3,467	1,520	144	1,569	650	3,883	335	34	340	387	1,096
ST.CATHARINES	767	146	259	309	1,481	677	98	190	156	1,121	282	80	208	309	879
SUDBURY	381	67	70	99	617	407	63	54	171	695	76	16	32	71	195
THUNDER BAY	245	26	0	101	372	208	16	0	161	385	195	22	0	133	350
TORONTO	9,120	1,263	2,191	3,182	15,756	6,984	1,022	1,715	4,178	13,899	5,810	708	1,582	4,832	12,932
WINDSOR	1,165	72	53	134	1,424	1,067	68	51	16	1,202	400	30	22	134	586
CENSUS AGGLOMERATES															
BARRIE	573	2	96	0	671	581	2	79	0	662	241	0	17	0	258
BELLEVILLE	183	6	0	4	193	149	4	0	50	203	98	4	0	4	106
BRANTFORD	185	28	84	0	297	209	48	39	150	446	75	4	82	28	189
CORNWALL	105	8	12	42	167	115	20	12	26	173	18	2	0	18	38
GUELPH	273	0	0	114	387	273	0	199	0	472	44	0	0	114	158
KINGSTON	233	146	23	9	411	239	170	12	144	565	114	34	14	51	213
NORTH BAY	68	16	0	0	84	51	42	0	2	95	44	10	0	0	54
PETERBOROUGH	175	10	0	15	200	198	12	27	73	310	85	0	0	15	100
SARNIA	154	4	6	0	164	169	2	0	2	173	34	0	6	0	40
SAULT STE. MARIE	93	12	0	40	145	77	6	50	10	143	50	8	0	40	98
OTHER ONT AREAS*	**1,841**	**238**	**211**	**79**	**2,369**	**1,699**	**228**	**116**	**291**	**2,334**	**1,599**	**116**	**262**	**375**	**2,352**
URBAN ONTARIO*	21,707	2,810	6,147	5,073	35,737	19,268	2,503	5,926	7,306	35,003	10,220	1,237	3,628	7,628	22,713
URBAN CANADA*	58,537	9,305	13,717	27,689	109,248	55,956	9,334	14,065	32,219	111,574	24,484	3,767	8,195	27,218	63,664

*Urban centres with a population of 10,000 persons or more

	STARTS: OCT 1994					COMPLETIONS: OCT 1994					UNDER CONSTRUCTION AT END OF OCT 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	7	0	0	0	7	13	0	33	0	46	37	0	30	0	67
BURLINGTON,C	24	14	106	0	144	42	4	13	60	119	107	16	295	126	544
DUNDAS,T	4	0	0	0	4	12	0	25	111	148	25	2	50	0	77
FLAMBOROUGH,TWP	18	36	12	0	66	41	0	8	0	49	102	36	24	0	162
GLANBROOKE,TWP	7	0	20	0	27	12	0	0	0	12	40	0	20	0	60
GRIMSBY,T	1	0	0	0	1	4	0	0	0	4	20	4	0	0	24
HAMILTON,C	15	0	15	0	30	27	0	4	0	31	72	0	15	88	175
STONEY CREEK,C	24	0	28	0	52	47	0	0	0	47	79	0	117	52	248
TOTAL	**100**	**50**	**181**	**0**	**331**	**198**	**4**	**83**	**171**	**456**	**482**	**58**	**551**	**266**	**1,357**
KITCHENER CMA															
CAMBRIDGE,C	168	14	0	0	182	180	22	0	0	202	62	36	27	0	125
DUMFRIES NORTH,TWP	5	0	0	0	5	12	0	0	0	12	12	2	0	0	14
KITCHENER,C	45	20	0	0	65	91	36	0	0	127	58	4	18	68	148
WATERLOO,C	17	6	15	0	38	23	8	18	0	49	61	2	115	0	178
WOOLWICH,TWP	4	0	0	0	4	5	0	0	0	5	16	6	0	0	22
TOTAL	**239**	**40**	**15**	**0**	**294**	**311**	**66**	**18**	**0**	**395**	**209**	**50**	**160**	**68**	**487**
LONDON CMA															
BELMONT,VIL	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
DELAWARE,TWP	1	0	0	0	1	2	0	0	0	2	4	0	0	0	4
DORCHESTER NORTH,TWP	2	0	0	0	2	0	0	0	0	0	16	0	0	0	16
LOBO,TWP	0	0	0	0	0	6	0	0	0	6	4	0	0	0	4
LONDON,C	38	10	67	0	115	63	22	22	4	111	152	40	360	668	1,220
LONDON,TWP	0	0	0	0	0	0	0	0	0	0	9	4	0	0	13
NISSOURI WEST,TWP	1	0	0	0	1	2	0	0	0	2	4	0	0	0	4
PORT STANLEY,VIL	2	0	0	0	2	0	0	0	0	0	7	0	0	0	7
SOUTHWOLD,TWP	3	0	0	0	3	6	0	0	0	6	7	0	0	0	7
ST THOMAS,C	10	4	0	0	14	11	2	0	0	13	19	8	0	6	33
YARMOUTH,TWP	0	0	0	0	0	0	0	0	0	0	9	0	0	0	9
TOTAL	**57**	**14**	**67**	**0**	**138**	**90**	**24**	**22**	**4**	**140**	**235**	**52**	**360**	**674**	**1,321**

	STARTS: OCT 1994					COMPLETIONS: OCT 1994					UNDER CONSTRUCTION AT END OF OCT 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON,T	36	2	7	0	45	79	8	35	0	122	204	6	17	0	227
OSHAWA,C	18	0	0	4	22	24	0	0	0	24	53	0	8	126	187
WHITBY,T	41	6	5	0	52	89	0	15	0	104	165	24	71	0	260
TOTAL	**95**	**8**	**12**	**4**	**119**	**192**	**8**	**50**	**0**	**250**	**422**	**30**	**96**	**126**	**674**
OTTAWA CMA															
CLARENCE,TWP	7	0	0	0	7	8	0	0	0	8	16	0	0	0	16
CUMBERLAND,TWP	17	0	17	0	34	22	2	9	0	33	32	0	21	0	53
GLOUCESTER,C	4	2	7	0	13	9	0	5	8	22	35	6	26	0	67
GOULBOURN,TWP	19	0	28	0	47	14	0	4	0	18	27	0	45	0	72
KANATA,C	23	6	46	0	75	39	8	137	0	184	51	10	78	0	139
NEPEAN,C	11	2	34	0	47	57	0	82	0	139	54	2	118	79	253
OSGOODE,TWP	10	0	0	0	10	1	0	0	0	1	45	0	0	0	45
OTTAWA,C	10	2	0	67	79	9	12	34	76	131	16	8	47	305	376
RIDEAU,TWP	2	0	0	0	2	5	0	0	0	5	6	0	0	0	6
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ROCKLAND,T	0	6	0	0	6	1	0	0	0	1	4	6	5	0	15
VANIER,C	0	0	0	3	3	0	0	0	0	0	0	2	0	3	5
WEST CARLETON,TWP	13	0	0	0	13	10	0	0	0	10	45	0	0	0	45
TOTAL	**116**	**18**	**132**	**70**	**336**	**175**	**22**	**271**	**84**	**552**	**335**	**34**	**340**	**387**	**1,096**
ST. CATHARINES CMA															
FORT ERIE,T	6	0	0	0	6	12	0	0	0	12	37	2	0	20	59
LINCOLN,T	6	0	8	0	14	8	2	29	0	39	22	6	37	0	65
NIAGARA-FALLS,C	8	2	0	0	10	22	4	0	0	26	37	8	24	100	169
NIAGARA-ON-THE-LAKE,T	3	0	0	0	3	10	0	0	0	10	22	0	0	0	22
PELHAM,T	2	0	0	0	2	5	0	0	0	5	21	2	12	0	35
PORT COLBOURNE,C	1	0	0	0	1	7	2	0	0	9	5	0	0	0	5
ST.CATHARINES,C	12	2	0	0	14	25	4	32	0	61	34	2	122	114	272
THOROLD,C	3	2	0	0	5	5	0	0	0	5	28	14	13	0	55
WAINFLEET,TWP	3	0	0	0	3	2	0	0	0	2	7	0	0	0	7
WELLAND,C	17	10	0	0	27	6	0	0	0	6	69	46	0	75	190
TOTAL	**61**	**16**	**8**	**0**	**85**	**102**	**12**	**61**	**0**	**175**	**282**	**80**	**208**	**309**	**879**

	STARTS: OCT 1994					COMPLETIONS: OCT 1994					UNDER CONSTRUCTION AT END OF OCT 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	4	0	0	0	4	4	2	0	0	6	6	6	0	0	12
ONAPING FALLS,T	1	0	0	0	1	3	0	0	0	3	0	0	0	0	0
RAYSIDE-BALFOUR,T	9	2	0	0	11	9	4	0	0	13	14	0	0	0	14
SUDBURY,T	8	4	0	0	12	19	0	24	45	88	29	8	16	68	121
VALLEY EAST,T	17	0	0	0	17	15	0	0	0	15	21	0	16	3	40
WALDEN,T	5	2	0	0	7	5	2	0	0	7	6	2	0	0	8
TOTAL	**44**	**8**	**0**	**0**	**52**	**55**	**8**	**24**	**45**	**132**	**76**	**16**	**32**	**71**	**195**
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
O'CONNOR,TWP	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
OLIVER,TWP	0	0	0	0	0	0	0	0	0	0	12	0	0	0	12
PAIPOONAGE,TWP	0	0	0	0	0	0	0	0	0	0	7	0	0	0	7
SHUNIAH,TWP	2	0	0	0	2	3	0	0	0	3	4	0	0	0	4
THUNDER BAY,C	26	4	0	0	30	33	2	0	0	35	162	22	0	133	317
TOTAL	**28**	**4**	**0**	**0**	**32**	**36**	**2**	**0**	**0**	**38**	**195**	**22**	**0**	**133**	**350**
WINDSOR CMA															
ANDERDON,TWP	0	0	0	0	0	7	0	0	0	7	19	0	0	0	19
BELLE RIVER,T	2	0	0	0	2	2	0	0	0	2	3	0	0	2	5
COLCHESTER NORTH,TWP	0	0	0	0	0	1	0	0	0	1	3	0	0	0	3
ESSEX,T	0	2	0	0	2	2	0	0	0	2	6	2	0	0	8
LASALLE,T	21	0	0	0	21	23	0	0	0	23	107	0	0	0	107
MAIDSTONE,TWP	13	0	0	0	13	16	0	0	0	16	65	0	0	0	65
ROCHESTER,TWP	2	0	0	0	2	4	0	0	0	4	10	0	0	0	10
SANDWICH SOUTH,TWP	12	0	0	0	12	10	0	0	0	10	49	0	0	0	49
ST CLAIR BEACH,VIL	1	0	0	0	1	2	0	0	0	2	2	0	3	28	33
TECUMSETH,T	7	4	0	0	11	16	2	0	0	18	22	16	0	0	38
WINDSOR,C	31	0	0	6	37	51	4	4	6	65	114	12	19	104	249
TOTAL	**89**	**6**	**0**	**6**	**101**	**134**	**6**	**4**	**6**	**150**	**400**	**30**	**22**	**134**	**586**

	STARTS: OCT 1994					COMPLETIONS: OCT 1994					UNDER CONSTRUCTION AT END OF OCT 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	8	0	0	0	8	7	0	0	0	7	50	4	18	110	182
SCARBOROUGH,C	25	0	0	0	25	38	0	0	24	62	154	10	32	213	409
TORONTO,C	11	4	0	153	168	0	0	0	546	546	54	10	19	1,496	1,579
YORK EAST,B	11	0	0	0	11	1	0	9	0	10	30	2	0	12	44
YORK NORTH,C	38	0	0	123	161	27	0	0	0	27	255	0	8	1,061	1,324
YORK,C	0	2	0	70	72	0	0	18	118	136	9	18	0	70	97
TOTAL	**93**	**6**	**0**	**346**	**445**	**73**	**0**	**27**	**688**	**788**	**552**	**44**	**77**	**2,962**	**3,635**
YORK REGION															
AURORA,T	79	42	43	0	164	16	0	0	0	16	138	44	43	8	233
EAST GWILLIMBURY,T	3	0	0	0	3	2	0	0	0	2	11	0	9	36	56
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	9	0	0	0	9	9	0	0	0	9	38	0	0	0	38
KING,TWP	1	0	0	0	1	1	0	0	0	1	26	0	0	0	26
MARKHAM,T	187	0	0	0	187	80	0	0	0	80	590	0	0	0	590
NEWMARKET,T	37	0	24	112	173	31	0	0	0	31	144	24	47	231	446
RICHMOND HILL,T	77	0	0	0	77	45	0	28	0	73	498	4	0	94	596
VAUGHAN,C	150	12	67	162	391	81	0	26	0	107	581	24	167	524	1,296
WHITCHURCH-STOUF,T	10	0	0	0	10	2	0	0	0	2	45	0	0	0	45
TOTAL	**553**	**54**	**134**	**274**	**1,015**	**267**	**0**	**54**	**0**	**321**	**2,071**	**96**	**266**	**893**	**3,326**
PEEL REGION															
BRAMPTON,C	132	20	41	0	193	126	44	59	126	355	605	146	204	0	955
CALEDON,T	43	0	0	0	43	47	0	0	0	47	103	0	30	0	133
MISSISSAUGA,C	190	50	0	0	240	232	126	103	0	461	1,229	300	430	681	2,640
TOTAL	**365**	**70**	**41**	**0**	**476**	**405**	**170**	**162**	**126**	**863**	**1,937**	**446**	**664**	**681**	**3,728**
OTHER AREAS															
AJAX,T	1	0	0	0	1	10	0	0	0	10	208	16	29	82	335
ALLST/BEETN/TECM/TOTN,T	170	12	0	0	182	100	0	0	0	100	99	12	26	0	137
BRADFORD,W.GWLLMBURY,T	0	0	0	0	0	0	0	0	0	0	72	8	0	0	80
HALTON HILLS,T	50	0	0	0	50	38	0	0	0	38	141	0	0	0	141
MILTON,T	3	0	0	0	3	3	0	0	0	3	16	0	0	0	16
OAKVILLE,T	41	0	0	0	41	46	16	6	0	68	285	24	330	59	698
ORANGEVILLE,T	0	0	0	0	0	19	0	56	11	86	94	0	0	0	94
PICKERING,T	27	0	122	17	166	48	0	0	0	48	259	56	190	155	660
UXBRIDGE,TWP	40	6	0	0	46	23	0	0	0	23	76	6	0	0	82
TOTAL	**332**	**18**	**122**	**17**	**489**	**287**	**16**	**62**	**11**	**376**	**1,250**	**122**	**575**	**296**	**2,243**
TOTAL TORONTO CMA	**1,343**	**148**	**297**	**637**	**2,425**	**1,032**	**186**	**305**	**825**	**2,348**	**5,810**	**708**	**1,582**	**4,832**	**12,932**

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREA	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	207	195	163	0	0	0
KITCHENER	178	170	299	129	125	60
LONDON	206	169	73	123	120	19
OSHAWA	178	175	173	131	130	8
OTTAWA	198	184	152	163	159	8
ST.CATHARINES	173	169	90	139	139	7
SUDBURY	157	150	50	111	110	5
THUNDER BAY	190	190	36	0	0	0
TORONTO	279	250	920	168	166	183
WINDSOR	206	189	119	112	112	2

Supplement 1: Ontario Housing Outlook

Ontario: 1994 review

Home starts remained essentially unchanged at 48,600 units at a seasonally adjusted annual rate (SAAR) during the third quarter, consolidating the advance from last year's low of 45,140.

Single, semi-detached and row housing starts with freehold ownership of land rose, while rental starts plunged because of high vacancy rates. Condominium starts were flat despite a take-up of completed and unoccupied units.

Ontario's new home prices were mostly stable except in St. Catharines and Kitchener where they fell, and in areas of Northern Ontario, where prices edged up.

Existing home market activity surged in the first half of the year, fueled by the greatest affordability gains in over fifteen years and the return of consumer confidence. First-time buyer dominance has made the housing industry increasingly sensitive to borrowing costs. By the third quarter, MLS sales plummeted in a reaction to the spring interest rate spike and the average MLS price edged down.

1995 Outlook

Highlight: Rate hikes derail housing recovery

Ontario's housing demand will be shaped by a tug-of-war between moderate net migration increases and job recovery on one side, and high real interest rates on the other. Most markets experienced price declines in the early 1990's and as a result mortgage carrying costs are still reasonable.

The province's weakened resale markets suggest that the starts recovery will be modest. Builders, competing with the slow existing home market, will have difficulty passing on cost increases. Single-detached homes, which are popular when prices are more affordable, lead this year's recovery. A small increase of move-up buying is anticipated next year, but first-time buyers will dominate. Multiple home starts are expected to make-up for this year's losses in 1995. Condominium starts should rise modestly as more new construction complements standing inventory sales. Rental starts will creep up from this year's low level, as vacancy rates inch down. Freehold starts will edge up.

Reduced price pressures and slower MLS sales are anticipated for the remainder of this and the beginning of next year. Strength in the early part of the year will push 1994 existing home sales up by almost 10 per cent above last year's level. Average MLS price will be modestly higher. Sales in 1995 should be close to 1994's level, as job growth and lower interest rates boost year end activity. A minor average home price increase is expected.

ONTARIO HOUSING FORECASTS

	1993	1994$^{(F)}$	1995$^{(F)}$
Housing Starts (units)			
Total	45,140	49,000	52,000
Singles	26,240	31,500	32,000
Multiples	18,900	17,500	20,000
Existing Home Market			
MLS Sales (units)	121,071	131,000	130,000
Average MLS Price ($)	157,667	161,000	164,500

Forecasts and Analysis Performed October 1994

Supplement 2: Housing Outlooks for Ontario's ten Major Metropolitan Areas

Hamilton

The Hamilton unemployment rate continued to slide. Small declines in employment have been offset by a decrease in the labour force. Despite a recent slowdown in job creation, total employment in the area is forecast to rise 5.9 per cent in 1994 and 2.6 per cent in 1995. U.S. economic expansion combined with the competitive edge provided by the weak Canadian dollar allowed manufacturing employment to surge ahead in the summer months and build on earlier growth in employment in the service sector.

The boost to consumer confidence provided by the healthy local economy has strengthened both the new and resale housing markets. Single-detached starts will total about 1,800 units this year, a 19 per cent jump from 1993 levels. As employment increases, household financial health and confidence level will rise and moderately boost demand. More expensive homes will also be more popular as a result of higher income and confidence. In 1995, single starts are forecast to increase eight per cent to 1,950 units.

In 1994, total multiple starts for the year will be down to 1,200 units, mainly due to weak performance of semi-detached construction. However, semi-detached starts are expected to stage a moderate recovery in 1995, as they will still be affordable in a high interest rate environment.

Existing market home sales have benefitted from improved job prospects. In 1994, sales are forecast to increase by eight per cent to 8,400 units and next year they are expected to be seven per cent higher (9,000 units). Average resale prices are likely to see a modest gain of 2.5 per cent this year, with a steeper increase forecast for 1995, which will lift prices to an average of $153,000.

Kitchener

As a result of revived consumer confidence and strong export markets, employment in the Kitchener CMA is expected to average 203,000 in 1994 and 208,000 in 1995, up from 195,300 in 1993. Driven by a strong local economy, housing starts this year are forecast to rise slightly over the 1993 level. However, the overall starts level in 1994 masks a divergent trend in new construction activity. While single-detached starts are forecast to increase to 1,300 units in 1994, oversupplied rental and condominium markets will result in reduced starts of multiple family dwellings. In 1995, single-detached starts are expected to increase to 1,400 units as the economy continues to grow. Multiple family starts are also expected to improve slightly in 1995, thanks to a tightening row condominium market.

Forecasts and Analysis Performed October 1994

Sales in the existing home market, which experienced strong activity in the spring of 1994, are expected to continue to benefit from first-time-buyer participation and from the resurgence of move-up buyers. MLS sales through the Kitchener-Waterloo Real Estate Board are forecast to reach 3,750 units in 1994 and 4,000 units in 1995. While increased sales and larger numbers of move-up buyers will put upward pressure on average prices, the increased supply of available homes on the market will limit price increases to under three per cent in 1994 and 1995.

Oshawa

With the outlook improving for the manufacturing sector in general and the automotive industry in particular, local consumer confidence is gradually returning. However, a relatively high unemployment rate and a low inflation rate are keeping a lid on income growth, which in turn, is limiting local consumer spending. While higher interest rates have caused many potential home buyers to remain on the sidelines, the Oshawa CMA continued to be one of the most affordable metropolitan areas in Ontario.

Interest rate hikes in the spring of 1994 reversed the upward trend in sales volume in the Oshawa existing home market. The effect of lower sales was mostly offset by fewer listings, keeping the resale market relatively balanced. Before tapering off to 4,500 units in 1995, MLS sales volume is forecast to total 4,800 units in 1994, based on strong performance in the beginning of the year. Also due to the strength in the beginning of the year, the residential price will average $140,000 (up 2.6 per cent) in 1994, but it will ease to $139,000 (down 0.7 per cent) in 1995.

Due to a lower number of resale market listings, more prospective buyers are turning to the new home market where there is ample choice for first and second time buyers. Before declining to 1,600 units in 1995, housing starts are forecast to jump by 30 per cent to 1,825 units in 1994 . The majority of housing starts will be for the ownership market; rental starts are forecast to total 125 assisted units in 1994 and 150 units in 1995.

Ottawa

The weakening demand for white-collar workers, especially in the public sector, is taking the steam out of the Ottawa job market. Following strong employment growth in the spring of this year (mainly construction and high technology jobs), job numbers declined every month since August. Job losses occurred mainly in the service, finance and public sectors. The unemployment rate remained relatively low (8.0 per cent in October) as a consequence of a shrinking labour force (discouraged workers who stopped looking for work). The unemployment rate is still under the provincial average of 9.0 per cent. In 1995, the expenditure restraints imposed by the federal government will continue to adversely affect public service employment and thus reduce the positive influences of job gains in the high technology and telecommunications industries.

The spring 1994 interest rate surge caused immediate declines in existing homes sales volume. Based on the first eleven months of this year, sales will be six to seven per cent lower than in 1993. New listings continued to grow for a few months after sales started to decline, which brought the sales to active listings ratio to a very low nine per cent level. This indicates a clear "buyers'" state of the market. Based on the forecast, sustained high mortgage rates and low demand caused by lingering public service job uncertainty, sales of existing homes will remain very weak during this winter. The "buyers'" state of the resale market is expected to carry well into 1995.

New construction grew strongly in the spring and declined in the August to October period. After the first ten months of 1994, total housing starts were three per cent below last year's October year-to-date level. The overwhelming majority of losses occurred in the rental segment of the market (only one third of the last year's level). New ownership construction remained virtually the same as last year as a consequence of more new townhouses offsetting a decline in new single detached homes. In 1995, sustained high interest rates and the February 1995 federal budget announcement of public service job cuts will keep the new home market soft. Total housing starts in 1995 are forecast to be five per cent below last year's level.

London

The London CMA experienced strong employment growth in the second half of 1994, pushing the unemployment rate under six per cent from around the nine per cent level at mid-year. The turnaround was led by the manufacturing sector, which accounted for more than half of the job gains in the past year. The 1995 employment outlook remains positive for the London CMA with employment growth expected to at least match the 2.2 per cent provincial forecast.

Existing home sales have dropped sharply since May in line with the sharp increases in mortgage rates. Total MLS residential sales in 1994 should be about the same level as the 5,802 units sold in 1993. Lower mortgage rates and continued employment growth in 1995 should help sales recover four per cent to reach the 6,000 unit plateau.

The return of more move-up buyers in 1995 and the increased presence of empty-nesters will lead to the fourth consecutive year of higher homeownership starts in the London area. Single, semi-detached and row house condominium starts will rise eight per cent to 1,700 units in 1995, up from a low of 1,029 units in 1991, but they will be a 1,000 units lower than the peak in 1989. Rental, private and assisted housing starts have varied greatly from year to year in recent times. Assisted rental starts declined from 431 units in 1993 to just 126 units this year. However, approvals of new developments under the Jobs Ontario Homes program will result in a tripling of assisted starts in 1995, to about 370 units. Private rental starts are anticipated to double to 650 units in 1995 from a very low level this year. The apartment vacancy rate declined slightly from its 15-year high of 4.7 per cent in April 1994 to 4.1 per cent in October 1994. The rate is expected to gradually decrease in 1995, to 3.7 per cent in the fall.

St. Catharines-Niagara

Employment and tourism in the St. Catharines-Niagara CMA have greatly benefitted from the decline in the value of the Canadian dollar. Cross border shopping has not only stopped, but Americans are now shopping in Canada. As a result, employment in the trade and service sectors is expected to increase by 2,700 jobs in 1994. Increased demand for exports has ended the decline in manufacturing employment. Total employment is expected to grow 4.4 per cent this year and slowing to 2.4 per cent in 1995, as the U.S. economy slows down demand for automotive parts.

Increased job security and the entry of many first-time buyers into the resale market in order to beat mortgage rate increases is expected to increase resale volumes by 13.5 per cent to 2,620 units in 1994. Due to increased demand and a decline in active listings in 1994, the average residential price is expected to rise to $125,850. In 1994, an increase in move-up buyer activity generated by the resale market and significant growth in new single-detached units built for the first-time buyer market will increase single-detached starts to 900 units. Multiple starts are forecast to grow to 770 units in 1994. Two privately initiated rental projects built for special markets and a shift of first-time buyer demand towards new more affordable semi-detached units are main factors lifting multiple starts levels. In 1995, the Ministry of Transportation move into St. Catharines is expected to boost sales in the higher priced portion of the market, in both, the existing and the new construction markets.

Sudbury

Increased employment is expected in the Sudbury area, as the local mining sector experiences a rise in the demand for their nickel product. Declining stock piles of nickel combined with global economic growth will drive the demand for nickel based consumer goods higher, which will in-turn push up nickel prices. The positive outlook for the economy will not be reflected in the housing market. Marginal income growth, and high interest rates will keep move-up buyers from entering the market.

After a strong first quarter, the best since 1990, sales have dropped off dramatically. Little relief on the interest rate front will ensure this downward trend continues. Home sales will decline to 1,770 units in 1994, a six percent drop from the previous year. Next year will see a slight rise in sales, as buyers who postponed the purchase of a house because of economic uncertainty will begin to enter the market. MLS sales through the local Real Estate Board will show a marginal improvement, increasing by less than five per cent.

First-time buyer presence in the existing home market has been increasing steadily in the 1990's. In 1990, 50 percent of the 2,009 MLS sales were purchased by first time buyers. In 1994 the proportion will jump to 80 percent of annual sales, which are forecast to be 1,770. This indicates a market sustained by low equity buyers who are highly sensitive to interest rates because of their influence on carrying costs. The housing market will not return to the highs recorded in the late 1980's until the move-up buyer returns.

The new construction market will not show any improvement this year. However, an increase in activity next year is expected, as both employment and consumer confidence begin to increase. Total starts which reached 715 units last year, will do well to match that level this year. The most encouraging news will come from the social housing market, which will be a significant contributor to the more than 800 new starts foreseen in 1995. The Single family market is expected to increase in activity both this year and next. After dipping to an eight year low of 436 last year, single family starts will reach 440 this year and increase to 475 next year.

Thunder Bay

The recession finally appears to be over in Northwestern Ontario. Thunder Bay area employment and the employment to population ratio have risen substantially since April. Manufacturing, services and the transportation group have been the chief contributors to the rebounding of employment. Thunder Bay will end 1994 averaging 56,800 jobs and an employment to population ratio of 57.7 per cent, compared to 57,700 jobs and 58.2 per cent in 1993. Next year, employment will rise slightly to 57,100 persons and the proportion of adults with jobs will average roughly 58 per cent.

After a very active forth quarter of 1993 and first quarter of 1994, the spring's interest rate uptick began to slow Thunder Bay's resale market. Subsequent employment gains have not been sufficient to offset the negative influence of higher mortgage carrying costs. Price growth was negative on a year over year basis in May, June and July. Still, heavy early year activity will boost 1994 sales by two per cent to 1,485 units and the average MLS price by 2.5 per cent to $117,840. Next year, stable interest rates and growing employment will lift resale volumes by four per cent and the average MLS price by three per cent.

Single detached starts have been hurt this year by harsh winter weather, recession, poor consumer confidence and consumers awaiting better lot selection. Singles starts will be 310 units in 1994, unchanged from 1993. Next year, continued employment gains and lot availability will slightly increase starts to 320 units. A decline in government assisted multiple starts, combined with a delay of some private projects, will cut total multiple starts by a third, to 154 units this year. But next year, multiple starts should more than double to 338 if all planned projects commence.

Toronto

The Toronto CMA has yet to join in the employment recovery, despite signs of an improving local economy. Retail spending per person, adjusted for inflation, is estimated to increase in 1994 for the first time since 1989. Building permits, particularly for residential housing, have also shown improvement, reflecting an increase in new home sales. These indicators point to a better employment situation in 1995, although higher interest rates will slow both consumer spending and construction.

Higher interest rates are already having an impact on the Toronto housing market, as sales have slowed from the first half of 1994. The slowdown has been most notable in the resale market, with sales of condominiums helping to soften the decline in new home sales. A total of 44,000 existing home sales are expected in 1994. Higher interest rates in the early part of 1995 will reduce this total to 40,000 next year. A decline in new home sales will lower housing starts from a forecast level of 18,500 in 1994 to 17,100 next year.

The lack of employment growth continues to limit migration to the area. In the 1980s, the proportion of Toronto residents employed was eight per cent higher than the rest of Canada. With most of Canada recovering their recession losses, Toronto's employment advantage has fallen to just 1.5 percentage points. This has reduced migration from other provinces to Toronto, a main source of housing growth in the 1980s. The emphasis has shifted to international migrants, who typically possess weaker housing demand. The reduction of in-migration will result in a slower recovery in housing construction during the 1990s.

Windsor

Local consumer confidence remains high bolstered by employment gains generated by $5.7 billion in investment, ranging from the auto sector to Casino Windsor. For the three-month period ending in November 1994 the seasonally-adjusted level of employment reached 125,000 persons up 7,000 from the year end 1993 level. The influx of people to the Windsor area has created demand for both rental and homeownership housing.

Robust MLS residential sales during the first half of 1994 were followed by a slightly lower summer-level, reflecting higher interest rates. Annual sales will move over the 5,000 unit level for the first time since 1989, rising about 12 per cent. In 1995, sales will improve by a further two to three per cent reflecting continued employment expansion.

Single detached starts in the Windsor CMA will finish the year up more than 30 per cent at about 1,350 units. This will eclipse the record set in 1989. Favourable local employment conditions over the next two years will help offset the impact of recent increases in interest rates. The result will be another strong year for single detached housing starts in 1995. Multiple housing starts will double in 1994 to about 350 units with higher semi starts, and a mix of assisted and private rental and condominium activity. In 1995, the forecast is for a significant increase in multiple housing starts to 850 units. Assisted rental starts will total more than 300 units compared to just 56 units in 1994. And for the first time in about 15 years construction may commence on some private rental high-rise apartment units. The vacancy rate declined to 1.6 per cent in October 1994 and is forecast to move under one per cent by the fall of 1995. In addition to rental activity there is renewed interest in the development of apartment condominiums in the downtown area and at least one life-lease apartment will proceed in 1995.

For Further Information

Further information on local housing market outlooks for the above-noted centres are available from CMHC's local offices in Resale Market Forecast reports, Residential Construction Forecast reports and Housing Forecast reports. Local Market Analysis phone and Fax numbers are included in this report in the Ontario Offices listing and the CMHC Market Analysis Contacts list.

Total Housing Starts
(Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	2,989	3,000	3,200
%		0	7
KITCHENER	1,705	1,850	2,070
%		9	12
LONDON	2,522	2,020	2,720
%		-20	35
OSHAWA	1,409	1,825	1,600
%		30	-12
OTTAWA	4,421	4,340	4,350
%		-2	0
ST CATH NIA	1,015	1,670	1,575
%		65	-6
SUDBURY	715	740	875
%		3	18
THUNDER BAY	537	464	658
%		-14	42
TORONTO	15,637	18,500	17,100
%		18	-8
WINDSOR	1,222	1,725	2,125
%		41	23
ONTARIO ALL AREA	**45,140**	**49,000**	**52,000**
%		**9**	**6**

Source CMHC
(F) Forecast performed October 1994
Thunder Bay CMA starts numbers for 1993 are different from those which appear in other official CMHC publications due to late reporting in that area.

Single Housing Starts(Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	1,510	1,800	1,950
%		19	8
KITCHENER	1,049	1,300	1,400
%		24	0
LONDON	771	920	1,050
%		19	14
OSHAWA	1,020	1,325	1,200
%		30	-9
OTTAWA	1,858	1,840	1,910
%		-1	4
ST CATH NIA	575	900	1,000
%		57	11
SUDBURY	436	440	495
%		1	13
THUNDER BAY	310	310	320
%		0	3
TORONTO	8,037	10,600	9,000
%		32	-15
WINDSOR	1,045	1,370	1,275
%		31	-4
ONTARIO ALL AREA	**26,240**	**31,500**	**32,000**
%		**20**	**2**

Multiple Housing Starts (Units & annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	1,479	1,200	1,250
%		-19	4
KITCHENER	656	550	670
%		-16	22
LONDON	1,751	1,100	1,670
%		-37	52
OSHAWA	389	500	400
%		29	-20
OTTAWA	2,563	2,500	2,440
%		-2	-2
ST CATH NIA	440	770	575
%		75	-25
SUDBURY	279	300	380
%		8	27
THUNDER BAY	227	154	338
%		-32	119
TORONTO	7,600	7,900	8,100
%		4	4
WINDSOR	177	355	850
%		101	139
ONTARIO ALL AREA	**18,900**	**17,500**	**20,000**
%		**-7**	**14**

Source CMHC
(F) Forecast performed October 1994

Existing Home Market Sales (Units & Annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	7,747	8,400	9,000
%		8	7
KITCHENER	3,583	3,750	4,000
%		5	7
LONDON[1]	5,802	5,800	6,000
%		0	3
OSHAWA	4,655	4,800	4,500
%		3	-6
OTTAWA	8,223	8,050	8,150
%		-2	1
ST CATH NIA	2,308	2,620	2,850
%		14	9
SUDBURY[2]	1,877	1,770	1,858
%		-6	5
THUNDER BAY	1,455	1,484	1,543
%		2	4
TORONTO	38,990	44,000	40,000
%		13	-9
WINDSOR[3]	4,545	5,100	5,250
%		12	3
ONTARIO ALL AREA	**121,071**	**131,000**	**130,000**
%		**8**	**-1**

Existing Home Market Price (Dollar Value & Annual % Change)

GEOGRAPHICAL AREA	1993	1994(F)	1995(F)
HAMILTON	$143,432	$147,000	$153,000
%		2	4
KITCHENER	$138,896	$142,000	$146,000
%		2	3
LONDON[1]	$133,835	$134,600	$138,100
%		1	3
OSHAWA	$136,377	$140,000	$139,000
%		3	-1
OTTAWA	$145,866	$147,500	$149,200
%		1	1
ST CATH NIA	$124,636	$125,850	$128,120
%		1	2
SUDBURY[2]	$113,869	$113,500	$114,000
%		0	0
THUNDER BAY	$114,964	$117,839	$121,374
%		3	3
TORONTO	$206,490	$209,000	$206,000
%		1	-1
WINDSOR[3]	$109,214	$116,500	$120,000
%		7	3
ONTARIO ALL AREA	**$157,667**	**$161,000**	**$164,500**
%		**2**	**2**

Sources: Unless otherwise specified the source of historical data is The Canadian Real Estate Association, Forecasts (F) performed October 1994 by CMHC.

1. Source is the London and St Thomas Real Estate Boards.
2. Source is the Sudbury Real Estate Boards.
3. Source is the Windsor - Essex County Real Estate Boards.

VACANCY RATES IN APARTMENT STRUCTURES OF THREE UNITS AND OVER
PRIVATELY INITIATED, IN METROPOLITAN AREAS
1989-1994
(PER CENT)

TABLE 1

METROPOLITAN AREA	1989		1990		1991		1992		1993		1994	
	April	October	April	October	April	October	April	October	April	October	April	October
HAMILTON	0.5	0.6	0.9	1.3	1.5	1.6	2.4	2.3	2.8	2.7	2.7	2.4
KITCHENER	0.6	0.6	1.3	1.3	4.7	4.3	4.2	4.4	5.3	4.3	4.2	2.8
LONDON	3.1	2.6	3.1	2.8	4.1	3.9	4.1	3.4	3.9	3.8	4.7	4.1
OSHAWA	0.3	0.8	1.6	1.8	3.7	3.4	4.4	6.1	5.8	4.6	4.1	3.4
OTTAWA	2.1	1.5	1.9	0.5	1.1	0.8	1.4	1.3	1.8	1.8	2.5	2.6
ST.CATHARINES-NIAGARA	1.2	1.1	1.9	2.1	2.9	2.9	2.9	3.4	5.3	4.9	6.0	5.8
SUDBURY	0.9	0.4	0.6	0.7	1.1	0.7	2.1	2.5	5.1	3.8	5.1	4.3
THUNDER BAY	1.7	1.1	2.0	1.0	1.4	1.0	2.1	2.5	3.2	2.7	4.4	4.1
TORONTO	0.3	0.4	0.7	1.0	1.6	1.8	1.9	2.2	2.1	2.0	1.8	1.2
WINDSOR	1.4	1.3	2.2	2.5	3.9	3.3	3.6	3.3	3.0	2.7	2.6	1.6
ONTARIO	0.8	0.8	1.3	1.3	2.2	2.2	2.5	2.6	2.9	2.7	2.9	2.4

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

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CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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NOVEMBER 1994

Ontario

Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue East, Suite E222
Willowdale, Ontario M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Ontario's November urban starts retreated from last month's two year high. Both single-detached and multiple-family dwelling construction was lower. Total starts in the province dropped to 40,700 Seasonally Adjusted Annual Rate (SAAR*) from 50,300 in the previous month. Seasonally adjusted at annual rate single-detached starts edged down to 25,200 from 27,200 last month. Multiples fell to 15,500 SAAR from 23,100 in October. Rental construction took the brunt of the decline. Condominium starts were the good news. Almost a fifth of this year's condominium homes started in November.

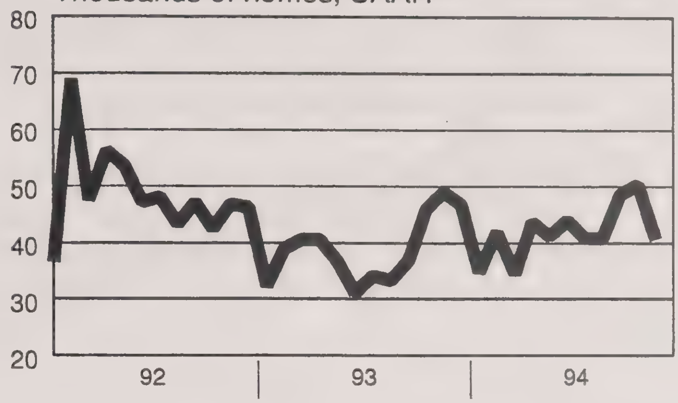
November year-to-date single-detached home starts are up 22 per cent and multiple family homes are down six per cent from last year. This year's rental construction has been held back by high vacancy rates. Condominium starts are 16 per cent higher, while multiple homes with a freehold ownership of land jumped 42 per cent. Of the province's major metropolitan areas St. Catharines-Niagara, Oshawa and Windsor have enjoyed the strongest year-to-date starts increases, while London and Thunder Bay experienced the largest year-to-date declines.

November's Key Home Starts Numbers

- 3,578 new urban Ontario dwelling units were started in November 1994. This was 19 per cent lower than the 4,432 units started in November 1993. Single-detached starts (2,141 units) increased by 16 per cent and multiple unit starts (1,437 units) plummeted by 44 per cent from November last year.

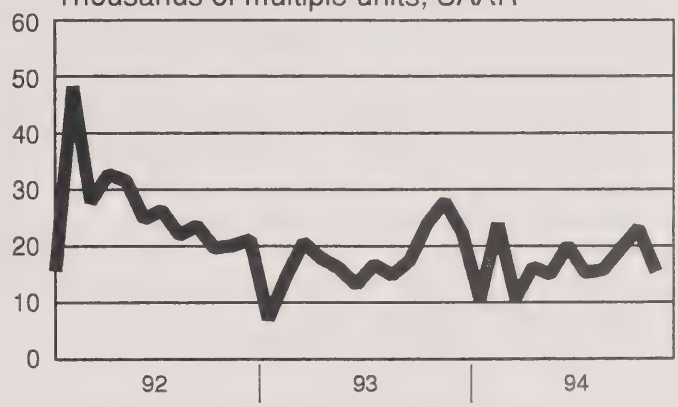
Ontario's November starts fell

Thousands of homes, SAAR



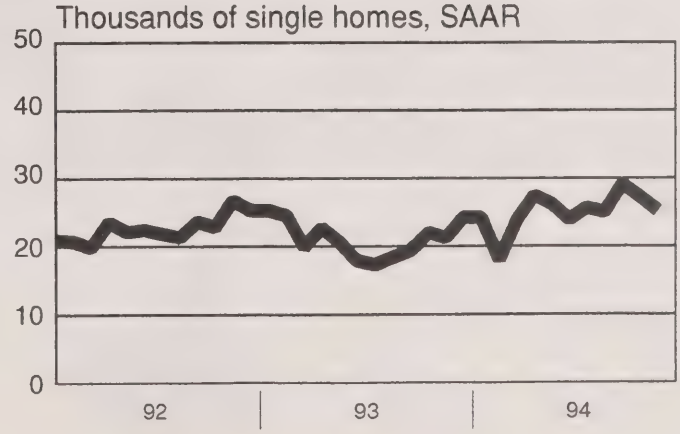
Multiple starts dropped

Thousands of multiple units, SAAR



Single home starts edged down

Thousands of single homes, SAAR



* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

- Urban Canada reported 10,330 units started in November 1994, a decrease of 11 per cent from the 11,668 units started in the same month last year. Single starts (4,876 units) decreased by six per cent and multiple starts (5,454 units) dropped by 16 per cent from the level recorded for the same month last year.

- On a seasonally adjusted basis, Ontario's November annual rate of urban starts dropped down to 40,700, from October's level of 50,300. Annual urban starts in November 1993 were higher at 49,000. The 1993 total of 38,847 urban Ontario starts was lower than the November 1994 rate.

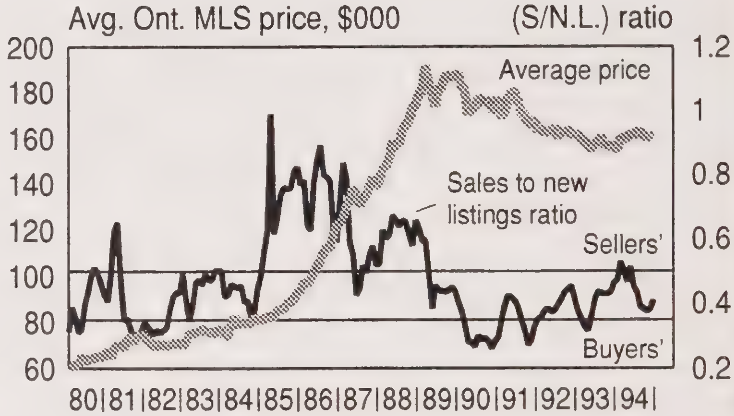
- Canada's seasonally adjusted annual rate of urban starts was 121,400 in November 1994, slightly lower than October's level of 125,600. Last year, Canada's November rate was higher at 137,100. Total urban Canada starts in 1993 were at 129,988, which is higher than the November 1994 rate.

Existing Home Markets

November's sales-to-new-listings ratio classified Ontario's existing markets in the "balanced" range. Modestly higher sales and lower listings pulled November's ratio up slightly. Implications are that in the near future Ontario's average home price should stay relatively flat.

Ontario's home price adjustment

sales-to-new listings ratio says stable prices



CREA data; CMHC seasonal adjustment

Ontario's Economy

Job growth has been healthy this year. November's seasonally adjusted employment level increased to 4,951,000—the highest since the February 1990 peak of 5,006,000. The Province recovered 264,000 of the 319,000 jobs lost during the recession. Job gains were full time and across all major age groups. Manufacturing employment, which has beenstagnant throughout the 90's, showed particularly strong growth in November. The low Canadian dollar has stimulated exports of manufactured goods to the United States.

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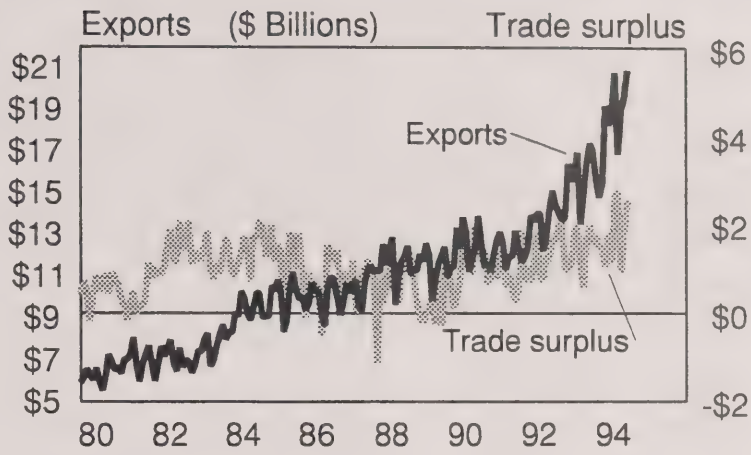
* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Business confidence is recovering. October real shipments of Ontario's manufacturing industries edged up and are close to their highest level in over four years. Canadian exports reached a historic high of $21 billion in November. The province's Help Wanted Index, at 105 per cent in November, was the highest in over three years, but has a considerable way to go to reach its decade average of 168 per cent.

Latest available October Ontario automobile sales data show some rebound in consumer's appetites for large ticket items. The province's seasonally adjusted automobile sales started to recover early last year, dropped to near recessionary lows in July, in reaction to high real interest rates, and picked up again in August, September and October.

Canada's exports strong, trade surplus growing
Boost to Ontario's manufacturing sector



Data Source:
Merchandise trade statistics, Statistics Canada

Ontario's Key Economic Indicators

	Ont. CPI Infl.	Employed (000s) S.A.	Unemploy-ment Rate S.A.	$Can. per $US	Bank Rate	1 yr. mtg.	3 yr. mtg.	5 yr. mtg.	P&I per $1,000 5yr rte*
1980	10.25	4,053	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.10	4,170	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.64	4,063	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.17	4,089	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.94	4,236	9.0	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.09	4,377	8.0	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.46	4,525	6.9	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.03	4,689	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.70	4,863	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.82	4,948	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.78	4,936	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.65	4,770	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.04	4,714	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.76	4,793	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994									
JANUARY	1.31	4,769	10.9	1.32	3.88	5.75	6.50	7.25	7.16
FEBRUARY	0.23	4,780	10.7	1.34	4.10	5.75	6.50	7.25	7.16
MARCH	-0.15	4,803	10.1	1.36	5.64	7.00	8.25	8.95	8.25
APRIL	0.15	4,818	10.2	1.38	6.07	7.95	8.75	9.50	8.61
MAY	-0.23	4,827	10.0	1.38	6.59	7.95	8.75	9.50	8.61
JUNE	-0.23	4,831	9.5	1.38	6.92	8.95	10.38	10.75	9.45
JULY	0.00	4,859	9.6	1.38	6.04	8.70	10.13	10.75	9.45
AUGUST	0.08	4,890	9.4	1.38	5.60	8.45	9.88	10.25	9.11
SEPTEMBER	-0.08	4,926	9.2	1.35	5.54	8.00	9.50	9.90	8.80
OCTOBER	-0.38	4,906	9.0	1.35	5.62	8.00	9.50	9.90	8.80
NOVEMBER	-0.15	4,951	8.7	1.36	6.04	8.00	9.50	9.90	8.88

Source: CANSIM

* Monthly P&I per $1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-NOVEMBER	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	1,333	1,595	20	1,388	1,123	-19	2,721	2,718	-0
KITCHENER	974	1,180	21	523	503	-4	1,497	1,683	12
LONDON	717	856	19	1,665	999	-40	2,382	1,855	-22
OSHAWA	941	1,388	48	365	463	27	1,306	1,851	42
OTTAWA(ONT)	1,727	1,662	-4	2,222	2,128	-4	3,949	3,790	-4
ST.CATHARINES	550	867	58	426	748	76	976	1,615	65
SUDBURY	405	409	1	276	244	-12	681	653	-4
THUNDER BAY	297	273	-8	257	151	-41	554	424	-23
TORONTO	7,349	10,101	37	7,188	7,431	3	14,537	17,532	21
WINDSOR	964	1,264	31	161	313	94	1,125	1,577	40
CMA TOTAL	**15,257**	**19,595**	**28**	**14,471**	**14,103**	**-3**	**29,728**	**33,698**	**13**
OTHER URBAN	**4,215**	**4,253**	**1**	**1,913**	**1,364**	**-29**	**6,128**	**5,617**	**-8**
URBAN ONTARIO *	**19,472**	**23,848**	**22**	**16,384**	**15,467**	**-6**	**35,856**	**39,315**	**10**
URBAN CANADA *	**59,770**	**63,413**	**6**	**59,820**	**56,165**	**-6**	**119,590**	**119,578**	**-0**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO

	STARTS: NOV 1994					COMPLETIONS: NOV 1994					UNDER CONSTRUCTION AT END OF NOV 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,136	276	277	0	2,689	2,386	282	309	2	2,979	9,910	1,187	1,568	6	12,671
RENTAL	0	2	52	114	168	0	0	14	903	917	0	18	416	4,508	4,942
CONDOMINIUM	5	0	270	446	721	9	0	211	126	346	44	22	1,451	2,238	3,755
COOPERATIVE	0	0	0	0	0	0	0	83	52	135	0	0	200	451	651
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**2,141**	**278**	**599**	**560**	**3,578**	**2,395**	**282**	**617**	**1,083**	**4,377**	**9,954**	**1,227**	**3,635**	**7,203**	**22,019**

	STARTS: YTD NOV 1994					COMPLETIONS: YTD NOV 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	23,790	2,998	3,797	13	30,598	21,623	2,700	3,372	5	27,700
RENTAL	0	42	522	3,443	4,007	15	45	922	6,153	7,135
CONDOMINIUM	57	48	1,967	1,608	3,680	25	40	1,734	1,150	2,949
COOPERATIVE	1	0	456	569	1,026	0	0	515	1,081	1,596
UNKNOWN	0	0	4	0	4	0	0	0	0	0
TOTAL URBAN ONT	**23,848**	**3,088**	**6,746**	**5,633**	**39,315**	**21,663**	**2,785**	**6,543**	**8,389**	**39,380**

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD NOV 1994					COMPLETIONS: YTD NOV 1994					UNDER CONSTRUCTION AT END OF NOV 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,595	92	733	298	2,718	1,703	52	917	592	3,264	426	80	565	140	1,211
KITCHENER	1,180	268	167	68	1,683	1,124	240	290	48	1,702	263	62	149	188	662
LONDON	856	294	404	301	1,855	873	272	353	695	2,193	195	58	335	636	1,224
OSHAWA	1,388	64	301	98	1,851	1,368	28	369	83	1,848	451	40	82	98	671
OTTAWA	1,662	144	1,748	236	3,790	1,676	158	1,695	876	4,405	303	32	345	217	897
ST.CATHARINES	867	172	267	309	1,615	737	106	194	156	1,193	325	96	212	309	942
SUDBURY	409	73	70	101	653	462	71	54	214	801	49	12	32	32	125
THUNDER BAY	273	26	0	125	424	262	18	0	245	525	167	20	0	73	260
TORONTO	10,101	1,361	2,514	3,556	17,532	8,105	1,182	2,016	4,643	15,946	5,672	646	1,629	4,715	12,662
WINDSOR	1,264	76	53	184	1,577	1,188	78	54	18	1,338	378	24	19	182	603
CENSUS AGGLOMERATES															
BARRIE	620	2	96	0	718	616	2	96	0	714	253	0	0	0	253
BELLEVILLE	193	6	0	4	203	185	4	0	50	239	72	4	0	4	80
BRANTFORD	213	32	90	0	335	220	48	46	150	464	92	8	81	28	209
CORNWALL	121	16	16	42	195	129	24	12	40	205	20	6	4	4	34
GUELPH	320	0	0	114	434	314	0	199	0	513	50	0	0	114	164
KINGSTON	259	166	29	9	463	272	184	26	191	673	107	40	6	4	157
NORTH BAY	77	16	0	0	93	56	46	0	2	104	47	6	0	0	53
PETERBOROUGH	190	10	0	15	215	224	12	27	73	336	74	0	0	15	89
SARNIA	162	6	6	0	174	188	2	0	2	192	23	2	6	0	31
SAULT STE. MARIE	102	12	0	80	194	90	8	50	10	158	46	6	0	80	132
OTHER ONT AREAS*	1,996	252	252	93	2,593	1,871	250	145	301	2,567	1,585	102	276	378	2,341
URBAN ONTARIO*	23,848	3,088	6,746	5,633	39,315	21,663	2,785	6,543	8,389	39,380	9,954	1,227	3,635	7,203	22,019
URBAN CANADA*	63,413	10,135	14,805	31,225	119,578	61,990	10,165	15,372	35,824	123,351	23,309	3,748	7,991	27,151	62,199

*Urban centres with a population of 10,000 persons or more

	STARTS: NOV 1994					COMPLETIONS: NOV 1994					UNDER CONSTRUCTION AT END OF NOV 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	8	0	0	0	8	16	0	6	0	22	29	0	24	0	53
BURLINGTON,C	22	0	53	0	75	35	0	0	126	161	94	16	348	0	458
DUNDAS,T	3	0	0	0	3	13	0	0	0	13	15	2	50	0	67
FLAMBOROUGH,TWP	22	22	0	0	44	34	0	8	0	42	90	58	16	0	164
GLANBROOKE,TWP	7	0	0	0	7	5	0	0	0	5	42	0	20	0	62
GRIMSBY,T	18	0	0	0	18	4	0	0	0	4	34	4	0	0	38
HAMILTON,C	15	0	0	0	15	31	0	0	0	31	55	0	15	88	158
STONEY CREEK,C	10	0	0	0	10	22	0	25	0	47	67	0	92	52	211
TOTAL	**105**	**22**	**53**	**0**	**180**	**160**	**0**	**39**	**126**	**325**	**426**	**80**	**565**	**140**	**1,211**
KITCHENER CMA															
CAMBRIDGE,C	4	0	8	0	12	24	10	11	0	45	42	26	24	0	92
DUMFRIES NORTH,TWP	4	0	0	0	4	6	0	0	0	6	10	2	0	0	12
KITCHENER,C	67	12	6	0	85	28	0	0	0	28	97	16	24	188	325
WATERLOO,C	50	8	0	0	58	13	2	14	0	29	98	8	101	0	207
WOOLWICH,TWP	3	6	0	0	9	3	2	0	0	5	16	10	0	0	26
TOTAL	**128**	**26**	**14**	**0**	**168**	**74**	**14**	**25**	**0**	**113**	**263**	**62**	**149**	**188**	**662**
LONDON CMA															
BELMONT,VIL	1	0	0	0	1	4	0	0	0	4	1	0	0	0	1
DELAWARE,TWP	1	0	0	0	1	0	0	0	0	0	5	0	0	0	5
DORCHESTER NORTH,TWP	3	0	0	0	3	8	0	0	0	8	11	0	0	0	11
LOBO,TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
LONDON,C	40	18	13	0	71	67	12	38	32	149	125	46	335	636	1,142
LONDON,TWP	5	0	0	0	5	3	2	0	0	5	11	2	0	0	13
NISSOURI WEST,TWP	0	0	0	0	0	2	0	0	0	2	2	0	0	0	2
PORT STANLEY,VIL	2	0	0	0	2	2	0	0	0	2	7	0	0	0	7
SOUTHWOLD,TWP	1	0	0	0	1	2	0	0	0	2	6	0	0	0	6
ST THOMAS,C	7	4	0	0	11	7	2	0	6	15	19	10	0	0	29
YARMOUTH,TWP	1	0	0	0	1	6	0	0	0	6	4	0	0	0	4
TOTAL	**61**	**22**	**13**	**0**	**96**	**101**	**16**	**38**	**38**	**193**	**195**	**58**	**335**	**636**	**1,224**

	STARTS: NOV 1994					COMPLETIONS: NOV 1994					UNDER CONSTRUCTION AT END OF NOV 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON,T	30	0	0	0	30	32	4	0	0	36	202	2	17	0	221
OSHAWA,C	49	2	0	0	51	14	0	0	28	42	88	2	8	98	196
WHITBY,T	38	12	0	0	50	42	0	14	0	56	161	36	57	0	254
TOTAL	**117**	**14**	**0**	**0**	**131**	**88**	**4**	**14**	**28**	**134**	**451**	**40**	**82**	**98**	**671**
OTTAWA CMA															
CLARENCE,TWP	6	0	0	0	6	11	0	0	0	11	11	0	0	0	11
CUMBERLAND,TWP	8	0	5	0	13	22	0	21	0	43	18	0	5	0	23
GLOUCESTER,C	20	4	16	52	92	23	2	0	0	25	32	8	42	52	134
GOULBOURN,TWP	12	0	18	0	30	13	0	12	0	25	26	0	51	0	77
KANATA,C	17	0	56	0	73	21	4	20	0	45	47	6	114	0	167
NEPEAN,C	39	0	30	0	69	35	0	62	0	97	58	2	86	79	225
OSGOODE,TWP	5	0	0	0	5	10	0	0	0	10	40	0	0	0	40
OTTAWA,C	2	6	6	4	18	8	4	11	226	249	10	10	42	83	145
RIDEAU,TWP	3	0	0	0	3	3	0	0	0	3	6	0	0	0	6
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ROCKLAND,T	3	2	0	0	5	3	4	0	0	7	4	4	5	0	13
VANIER,C	0	0	0	0	0	0	0	0	0	0	0	2	0	3	5
WEST CARLETON,TWP	9	0	0	0	9	7	0	0	0	7	47	0	0	0	47
TOTAL	**124**	**12**	**131**	**56**	**323**	**156**	**14**	**126**	**226**	**522**	**303**	**32**	**345**	**217**	**897**
ST. CATHARINES CMA															
FORT ERIE,T	6	0	0	0	6	5	0	0	0	5	38	2	0	20	60
LINCOLN,T	5	14	0	0	19	3	4	0	0	7	24	16	37	0	77
NIAGARA-FALLS,C	44	10	0	0	54	11	0	0	0	11	71	16	24	100	211
NIAGARA-ON-THE-LAKE,T	3	0	0	0	3	8	0	0	0	8	17	0	0	0	17
PELHAM,T	15	0	8	0	23	2	2	0	0	4	34	0	20	0	54
PORT COLBOURNE,C	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
ST.CATHARINES,C	5	2	0	0	7	15	0	4	0	19	26	4	118	114	262
THOROLD,C	7	0	0	0	7	5	0	0	0	5	30	14	13	0	57
WAINFLEET,TWP	2	0	0	0	2	1	0	0	0	1	8	0	0	0	8
WELLAND,C	13	0	0	0	13	10	2	0	0	12	72	44	0	75	191
TOTAL	**100**	**26**	**8**	**0**	**134**	**60**	**8**	**4**	**0**	**72**	**325**	**96**	**212**	**309**	**942**

	STARTS: NOV 1994					COMPLETIONS: NOV 1994					UNDER CONSTRUCTION AT END OF NOV 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	4	0	0	2	6	2	4	0	2	8	8	2	0	0	10
ONAPING FALLS,T	2	0	0	0	2	2	0	0	0	2	0	0	0	0	0
RAYSIDE-BALFOUR,T	2	2	0	0	4	9	2	0	0	11	7	0	0	0	7
SUDBURY,T	6	4	0	0	10	15	2	0	38	55	20	8	16	32	76
VALLEY EAST,T	11	0	0	0	11	20	0	0	3	23	12	0	16	0	28
WALDEN,T	3	0	0	0	3	7	0	0	0	7	2	2	0	0	4
TOTAL	**28**	**6**	**0**	**2**	**36**	**55**	**8**	**0**	**43**	**106**	**49**	**12**	**32**	**32**	**125**
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
O'CONNOR,TWP	2	0	0	0	2	2	0	0	0	2	3	0	0	0	3
OLIVER,TWP	7	0	0	0	7	8	0	0	0	8	11	0	0	0	11
PAIPOONAGE,TWP	0	0	0	0	0	1	0	0	0	1	6	0	0	0	6
SHUNIAH,TWP	0	0	0	0	0	1	0	0	0	1	3	0	0	0	3
THUNDER BAY,C	19	0	0	24	43	42	2	0	84	128	137	20	0	73	230
TOTAL	**28**	**0**	**0**	**24**	**52**	**54**	**2**	**0**	**84**	**140**	**167**	**20**	**0**	**73**	**260**
WINDSOR CMA															
ANDERDON,TWP	3	0	0	0	3	3	0	0	0	3	19	0	0	0	19
BELLE RIVER,T	0	0	0	0	0	0	0	0	2	2	3	0	0	0	3
COLCHESTER NORTH,TWP	1	0	0	0	1	1	0	0	0	1	3	0	0	0	3
ESSEX,T	4	0	0	0	4	2	0	0	0	2	8	2	0	0	10
LASALLE,T	18	0	0	0	18	34	0	0	0	34	91	0	0	0	91
MAIDSTONE,TWP	10	0	0	0	10	16	0	0	0	16	59	0	0	0	59
ROCHESTER,TWP	2	0	0	0	2	2	0	0	0	2	10	0	0	0	10
SANDWICH SOUTH,TWP	7	0	0	0	7	9	0	0	0	9	47	0	0	0	47
ST CLAIR BEACH,VIL	0	0	0	32	32	0	0	3	0	3	2	0	0	60	62
TECUMSETH,T	3	2	0	0	5	9	8	0	0	17	16	10	0	0	26
WINDSOR,C	51	2	0	18	71	45	2	0	0	47	120	12	19	122	273
TOTAL	**99**	**4**	**0**	**50**	**153**	**121**	**10**	**3**	**2**	**136**	**378**	**24**	**19**	**182**	**603**

	STARTS: NOV 1994					COMPLETIONS: NOV 1994					UNDER CONSTRUCTION AT END OF NOV 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	10	0	9	0	19	9	0	0	2	11	51	4	27	108	190
SCARBOROUGH,C	34	0	0	144	178	32	0	50	16	98	156	10	8	315	489
TORONTO,C	6	20	14	38	78	5	2	0	124	131	55	28	33	1,410	1,526
YORK EAST,B	6	0	0	0	6	2	0	0	12	14	34	2	0	0	36
YORK NORTH,C	34	0	0	192	226	54	0	8	101	163	235	0	0	1,152	1,387
YORK,C	1	0	0	0	1	0	0	0	0	0	10	18	0	70	98
TOTAL	**91**	**20**	**23**	**374**	**508**	**102**	**2**	**58**	**255**	**417**	**541**	**62**	**68**	**3,055**	**3,726**
YORK REGION															
AURORA,T	25	14	28	0	67	8	2	0	0	10	155	56	71	8	290
EAST GWILLIMBURY,T	5	0	0	0	5	6	0	0	0	6	10	0	9	36	55
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	5	0	0	0	5	13	0	0	0	13	30	0	0	0	30
KING,TWP	3	0	0	0	3	7	0	0	0	7	22	0	0	0	22
MARKHAM,T	200	0	0	0	200	92	0	0	0	92	700	0	0	0	700
NEWMARKET,T	17	4	0	0	21	22	6	0	0	28	139	22	47	231	439
RICHMOND HILL,T	105	0	0	0	105	131	0	0	0	131	474	4	0	94	572
VAUGHAN,C	167	4	0	0	171	95	0	14	0	109	653	28	153	524	1,358
WHITCHURCH-STOUF,T	1	0	0	0	1	7	0	0	0	7	39	0	0	0	39
TOTAL	**528**	**22**	**28**	**0**	**578**	**381**	**8**	**14**	**0**	**403**	**2,222**	**110**	**280**	**893**	**3,505**
PEEL REGION															
BRAMPTON,C	57	18	81	0	156	96	28	40	0	164	566	136	244	0	946
CALEDON,T	7	0	0	0	7	5	0	0	0	5	105	0	30	0	135
MISSISSAUGA,C	161	38	107	0	306	305	60	152	210	727	1,086	278	385	471	2,220
TOTAL	**225**	**56**	**188**	**0**	**469**	**406**	**88**	**192**	**210**	**896**	**1,757**	**414**	**659**	**471**	**3,301**
OTHER AREAS															
AJAX,T	4	0	18	0	22	12	0	0	0	12	200	16	47	82	345
ALLST/BEETN/TECM/TOTN,T	17	0	0	0	17	88	12	0	0	100	25	0	26	0	51
BRADFORD,W.GWLLMBURY,T	0	0	0	0	0	0	0	0	0	0	72	8	0	0	80
HALTON HILLS,T	23	0	66	0	89	5	0	0	0	5	159	0	66	0	225
MILTON,T	3	0	0	0	3	4	0	0	0	4	15	0	0	0	15
OAKVILLE,T	53	0	0	0	53	29	4	25	0	58	309	20	305	59	693
ORANGEVILLE,T	4	0	0	0	4	28	0	0	0	28	70	0	0	0	70
PICKERING,T	25	0	0	0	25	55	40	12	0	107	229	16	178	155	578
UXBRIDGE,TWP	8	0	0	0	8	11	6	0	0	17	73	0	0	0	73
TOTAL	**137**	**0**	**84**	**0**	**221**	**232**	**62**	**37**	**0**	**331**	**1,152**	**60**	**622**	**296**	**2,130**
TOTAL TORONTO CMA	981	98	323	374	1,776	1,121	160	301	465	2,047	5,672	646	1,629	4,715	12,662

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREA	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	219	198	149	0	0	0
KITCHENER	181	170	83	129	130	22
LONDON	207	180	71	122	123	8
OSHAWA	185	176	84	132	132	4
OTTAWA	194	177	130	165	160	9
ST.CATHARINES	188	177	66	116	112	8
SUDBURY	151	148	49	113	110	7
THUNDER BAY	177	170	52	120	120	2
TORONTO	289	249	1,136	184	172	137
WINDSOR	197	185	110	143	124	8

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC ONTARIO BRANCH AND LOCAL OFFICE TERRITORIES

CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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These reports provide current vacancy and rent statistics on a semi-annual basis for local markets. The reports are based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. Vacancy data is provided from the April survey, while Rent and Vacancy data are available from the October survey.

RESALE MARKET FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

RESIDENTIAL CONSTRUCTION FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

HOUSING FORECAST

This report includes forecasts of the local economy, interest rates and key new and existing housing indicators such as starts, supply of land, labour and materials, sales, prices, and resale listings. It is produced semi-annually in the spring and fall in smaller markets to replace the Resale Market and Residential Construction Forecast.

RETIREMENT HOME SURVEY

A report produced by some offices to indicate the state of the retirement home market. Vacancy rates, per diem rates, and new construction for retirement homes are summarized annually.

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ONTARIO HOUSING MARKET REPORT

DECEMBER 1994

CMHC SCHL

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January 1995

CMHC Ontario Housing Market Report - Ontario Region

Dear Reader:

Thank you for your continued interest in Ontario Regional Office's Market Analysis publication. To serve you better , we are constantly improving our Ontario Housing Market Report . We have changed the format, from monthly to quarterly issues. Starting in 1995, our report will be delivered to you on a quarterly basis. We believe that switching to a quarterly format will allow as to use our limited resources more efficiently and thus improve your housing information source.

To obtain detailed monthly statistics, please refer to CMHC's Housing Information Monthly, which can be purchased for $79 (12 Issues) by calling (613) 748-4057 or by writing to: Canada Mortgage and Housing Corporation, Statistical Services Division, Room C8-101, Ottawa, Ontario, K1A 0P7. If you wish to talk to us directly, regarding any housing issue or if you have suggestions to improve our publication, feel free to call the analysts in the department at (416) 495-2000. We will be very happy to answer your questions and note your views regarding the Ontario Housing Market Report.

Dallard Runge

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Canada Mortgage and Housing Corporation Société canadienne d'hypothèques et de logement

Ontario

Housing Market Report

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ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of local, regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Ontario's new home construction slowed at year end. December starts fell to the lowest level since June 1993. The province's December urban starts retreated to 32,600 Seasonally Adjusted Annual Rate (SAAR*) from a recent peak of 47,300 in September. The decline was mostly in multiple family homes in Toronto, especially in rental construction which was affected by high vacancy rates. Single-detached home starts also edged down.

Total 1994 urban starts picked up seven per cent from last year's eleven year low. December year-to-date single-detached homes are up 20 per cent and multiple family homes are down nine per cent from 1993. Multiple starts hit a decade low in 1994. Condominium starts are 17 per cent higher, while multiple homes with a freehold ownership of land jumped 37 per cent. Rental construction, down 44 per cent, has been held back by high vacancy rates.

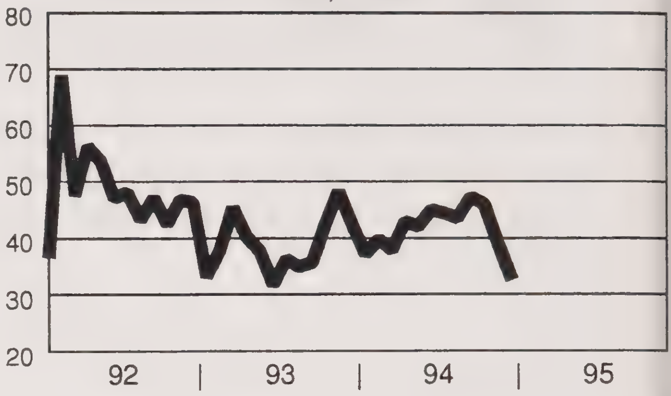
All areas provincial starts for the year inched up to 46,645 from last year's 11 year low of 45,140 starts. Starts are forecast to drop slightly to 46,500 this year, but the downturn will not last. Housing starts will rebound to 53,000 next year.

December's key home starts numbers

- 2,245 new urban Ontario dwelling units were started in December 1994. This was 25 per cent lower than the 2,991 units started in December 1993. Single-detached starts (1,574 units) edged down by five per cent and multiple unit starts (671 units) dropped 50 per cent from December last year.

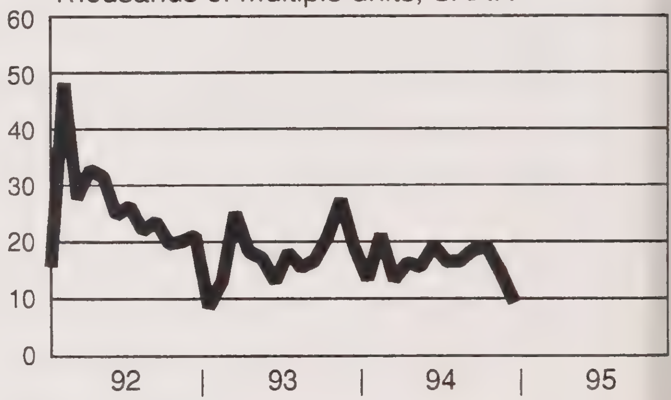
Ontario's December starts dropped

Thousands of homes, SAAR



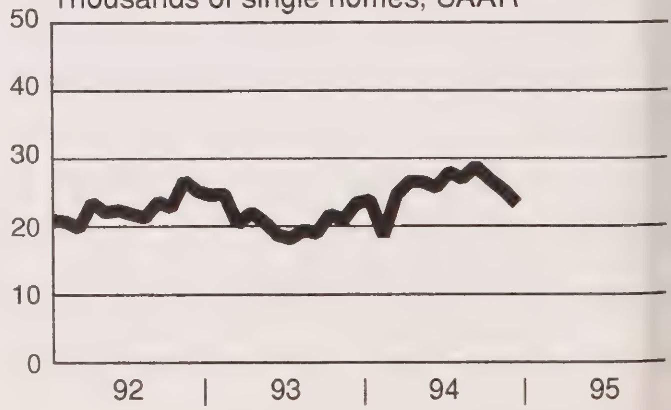
Multiple starts fell

Thousands of multiple units, SAAR



Single home starts edged down

Thousands of single homes, SAAR



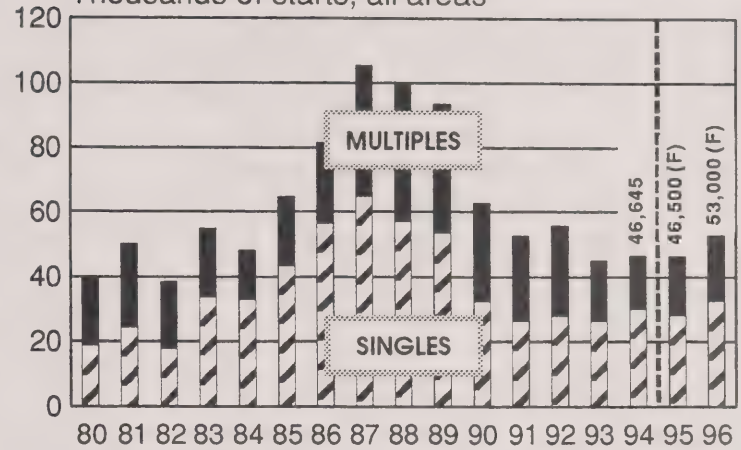
* The SAAR is a monthly figure that is adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. 1993–1994 SAARs are revised.

- Urban Canada reported 7,768 units started in December 1994, a decrease of 25 per cent from the 10,398 units started in the same month last year. Single starts (3,872 units) decreased by 16 per cent and multiple starts (3,896 units) dropped by 32 per cent from the level recorded for the same month last year.

- On a seasonally adjusted basis, Ontario's December annual rate of urban starts dropped down to 32,600, from November's level of 39,900. Annual urban starts in December 1993 were higher at 42,500. The 1993 total of 38,847 urban Ontario starts was also higher than the December 1994 rate.

Ontario starts to increase in 96

Thousands of starts, all areas



Data Source and Forecast: CMHC

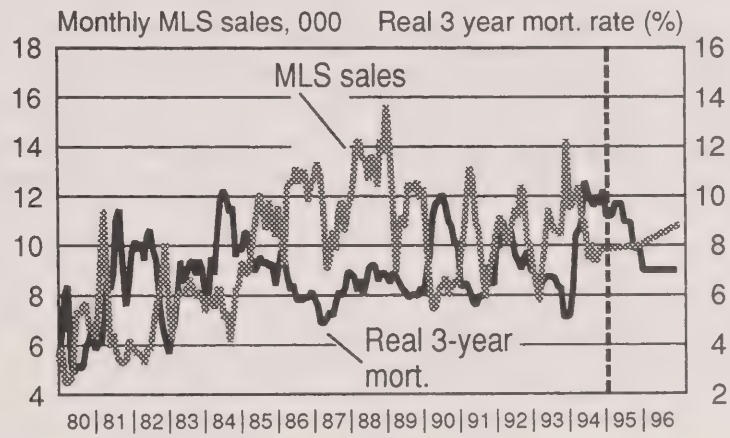
- Canada's seasonally adjusted annual rate of urban starts was 104,600 in December 1994, lower than November's level of 124,500. Last year, Canada's December rate was higher at 138,600. Total urban Canada starts in 1993 were at 129,988, which is higher than the December 1994 rate.

Existing Home Markets

Ontario December Multiple Listings Service (MLS*) data suggests that sales of existing homes continued to have a negative reaction to increasingly higher mortgage rates. Ontario December sales edged down, but the drop in the supply of new listings was sharper. As a result, the sales-to-new listings ratio continued to turn upwards in December. But, the sales-to-new listings ratio is well within the balanced range and this suggests that Ontario's average price should remain stable in the near future. The unadjusted average MLS price fell this month.

High mortgage rates reduce buying

Sales to increase in 96, when rates edge down



Data source: CREA
Forecasts and seasonal adjustment: CMHC

* Multiple Listing Service (MLS) is a registered certification mark of The Canadian Real Estate Association.

Ontario's Economy

Annual employment in 1994 averaged 1.4 per cent higher than in 1993. Job levels reached 4,955,000 at year end. But high real interest rates dampened job growth in December. Ontario gained only an additional 4,000 jobs in December as compared to an average of 12,000 jobs a month throughout the year.

Job growth in 1994 had been strong and in full-time jobs. Manufacturing employment, which has been stagnant throughout the 90's, has risen significantly in the last four months of the year. The low Canadian dollar has stimulated exports of manufactured goods to the United States.

Ontario's jobs recovering

exports are stimulating job growth

Data Source: Labour Force Survey, Statistics Canada
Forecast (F): CMHC

Recovery from the recession had not been even across Ontario. Job losses were concentrated in the Golden Horseshoe area along the North Western shores of Lake Ontario, mostly in Toronto. Toronto's job recovery has been the slowest of Ontario's ten major metropolitan areas. December's Labour Force Survey shows that Kitchener, London, Oshawa, Ottawa and Sudbury have either recovered or surpassed jobs lost during the recession. Hamilton, St. Catharines, Thunder Bay and Windsor have recovered well over half of their jobs lost. Toronto has recovered only a fifth.

New jobs are improving consumer confidence. The Conference Board of Canada's fourth quarter index of Ontario Consumer Attitudes has reached its highest level in almost six years. Sales of large ticket items such as passenger vehicles are rebounding. The numbers of business bankruptcies and unemployment insurance claimants have been on downward trends for over two years. But the province's welfare numbers peaked only in March of 1994 at a total of 691,971 cases, representing 1,360,773 beneficiaries. They remain near peak levels.

Ontario's Key Economic Indicators

	Ont. CPI Infl.	Employed (000s) S.A.	Unemployment Rate S.A.	$Can. per $US	Bank Rate	1 yr. mtg.	3 yr. mtg.	5 yr. mtg.	P&I per $1,000 5yr rte*
1980	10.25	4,053	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.10	4,170	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.64	4,063	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.17	4,089	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.94	4,236	9.0	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.09	4,377	8.0	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.46	4,525	6.9	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.03	4,689	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.70	4,863	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.82	4,948	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.78	4,936	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.65	4,770	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.04	4,714	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.76	4,793	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994									
JANUARY	1.31	4,769	10.9	1.32	3.88	5.75	6.50	7.25	7.16
FEBRUARY	0.23	4,780	10.7	1.34	4.10	5.75	6.50	7.25	7.16
MARCH	-0.15	4,803	10.1	1.36	5.64	7.00	8.25	8.95	8.25
APRIL	0.15	4,818	10.2	1.38	6.07	7.95	8.75	9.50	8.61
MAY	-0.23	4,827	10.0	1.38	6.59	7.95	8.75	9.50	8.61
JUNE	-0.23	4,831	9.5	1.38	6.92	8.95	10.38	10.75	9.45
JULY	0.00	4,859	9.6	1.38	6.04	8.70	10.13	10.75	9.45
AUGUST	0.08	4,890	9.4	1.38	5.60	8.45	9.88	10.25	9.11
SEPTEMBER	-0.08	4,926	9.2	1.35	5.54	8.00	9.50	9.90	8.80
OCTOBER	-0.38	4,906	9.0	1.35	5.62	8.00	9.50	9.90	8.80
NOVEMBER	-0.15	4,951	8.7	1.36	6.04	8.00	9.50	9.90	8.88
DECEMBER	0.23	4,955	8.4	1.39	7.43	9.50	10.25	10.25	9.28
AVERAGE	**0.06**	**4,860**	**9.6**	**1.37**	**5.79**	**7.83**	**8.99**	**9.53**	**8.64**

Source: CANSIM

* Monthly P&I per $1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1993 AND 1994 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-DECEMBER	1993	1994	%Change	1993	1994	%Change	1993	1994	%Change
CENSUS MET. AREAS									
HAMILTON	1,510	1,670	11	1,479	1,163	-21	2,989	2,833	-5
KITCHENER	1,049	1,225	17	656	522	-20	1,705	1,747	2
LONDON	771	905	17	1,751	1,067	-39	2,522	1,972	-22
OSHAWA	1,020	1,485	46	389	478	23	1,409	1,963	39
OTTAWA(ONT)	1,858	1,732	-7	2,563	2,197	-14	4,421	3,929	-11
ST.CATHARINES	575	935	63	440	768	75	1,015	1,703	68
SUDBURY	436	448	3	279	264	-5	715	712	-0
THUNDER BAY	310	296	-5	263	153	-42	573	449	-22
TORONTO	8,037	10,811	35	7,600	7,632	0	15,637	18,443	18
WINDSOR	1,045	1,340	28	177	321	81	1,222	1,661	36
CMA TOTAL	**16,611**	**20,847**	**26**	**15,597**	**14,565**	**-7**	**32,208**	**35,412**	**10**
OTHER URBAN	**4,510**	**4,575**	**1**	**2,129**	**1,573**	**-26**	**6,639**	**6,148**	**-7**
URBAN ONTARIO *	**21,121**	**25,422**	**20**	**17,726**	**16,138**	**-9**	**38,847**	**41,560**	**7**
URBAN CANADA *	**64,401**	**67,285**	**4**	**65,587**	**60,061**	**-8**	**129,988**	**127,346**	**-2**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: DEC 1994					COMPLETIONS: DEC 1994					UNDER CONSTRUCTION AT END OF DEC 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	1,574	201	143	0	1,918	2,273	316	253	0	2,842	9,202	1,078	1,458	6	11,744
RENTAL	0	0	0	141	141	0	0	131	685	816	0	16	285	3,964	4,265
CONDOMINIUM	0	0	95	91	186	10	2	129	81	222	34	20	1,397	2,248	3,699
COOPERATIVE	0	0	0	0	0	0	0	181	0	181	0	0	19	451	470
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	**1,574**	**201**	**238**	**232**	**2,245**	**2,283**	**318**	**694**	**766**	**4,061**	**9,236**	**1,114**	**3,159**	**6,669**	**20,178**

	STARTS: YTD DEC 1994					COMPLETIONS: YTD DEC 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	25,364	3,199	3,940	13	32,516	23,896	3,016	3,625	5	30,542
RENTAL	0	42	522	3,584	4,148	15	45	1,053	6,838	7,951
CONDOMINIUM	57	48	2,062	1,699	3,866	35	42	1,863	1,231	3,171
COOPERATIVE	1	0	456	569	1,026	0	0	696	1,081	1,777
UNKNOWN	0	0	4	0	4	0	0	0	0	0
TOTAL URBAN ONT	**25,422**	**3,289**	**6,984**	**5,865**	**41,560**	**23,946**	**3,103**	**7,237**	**9,155**	**43,441**

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD DEC 1994					COMPLETIONS: YTD DEC 1994					UNDER CONSTRUCTION AT END OF DEC 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,670	92	773	298	2,833	1,797	52	1,078	592	3,519	405	80	424	140	1,049
KITCHENER	1,225	282	172	68	1,747	1,185	260	379	48	1,872	247	56	65	188	556
LONDON	905	326	428	313	1,972	922	282	447	1,022	2,673	195	80	265	321	861
OSHAWA	1,485	64	316	98	1,963	1,478	46	379	83	1,986	438	22	87	98	645
OTTAWA	1,732	149	1,808	240	3,929	1,790	176	1,798	891	4,655	257	19	302	206	784
ST.CATHARINES	935	192	267	309	1,703	857	146	200	208	1,411	273	76	206	257	812
SUDBURY	448	93	70	101	712	504	81	54	214	853	46	22	32	32	132
THUNDER BAY	296	28	0	125	449	281	24	0	294	599	169	18	0	24	211
TORONTO	10,811	1,409	2,592	3,631	18,443	9,237	1,298	2,140	4,700	17,375	5,247	580	1,583	4,733	12,143
WINDSOR	1,340	84	53	184	1,661	1,326	96	64	18	1,504	316	14	9	182	521
CENSUS AGGLOMERATES															
BARRIE	661	2	96	0	759	661	2	96	0	759	249	0	0	0	249
BELLEVILLE	199	6	0	58	263	207	4	0	50	261	55	4	0	58	117
BRANTFORD	225	40	96	0	361	246	50	82	150	528	78	14	51	28	171
CORNWALL	129	18	16	50	213	142	28	12	44	226	15	4	4	8	31
GUELPH	389	0	0	114	503	343	0	199	114	656	90	0	0	0	90
KINGSTON	272	178	39	9	498	297	192	26	193	708	95	44	16	2	157
NORTH BAY	78	16	0	0	94	60	48	0	2	110	44	4	0	0	48
PETERBOROUGH	205	10	0	15	230	252	12	27	73	364	63	0	0	15	78
SARNIA	171	8	6	0	185	196	2	0	2	200	24	4	6	0	34
SAULT STE. MARIE	107	14	0	80	201	92	8	50	50	200	49	8	0	40	97
OTHER ONT AREAS*	**2,139**	**278**	**252**	**172**	**2,841**	**2,073**	**296**	**206**	**407**	**2,982**	**1,444**	**89**	**193**	**345**	**2,071**
URBAN ONTARIO*	**25,422**	**3,289**	**6,984**	**5,865**	**41,560**	**23,946**	**3,103**	**7,237**	**9,155**	**43,441**	**9,236**	**1,114**	**3,159**	**6,669**	**20,178**
URBAN CANADA*	**67,285**	**10,799**	**15,543**	**33,719**	**127,346**	**67,597**	**11,027**	**16,816**	**38,636**	**134,076**	**21,555**	**3,561**	**7,259**	**26,829**	**59,204**

*Urban centres with a population of 10,000 persons or more

	STARTS: DEC 1994					COMPLETIONS: DEC 1994					UNDER CONSTRUCTION AT END OF DEC 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	5	0	0	0	5	6	0	6	0	12	28	0	18	0	46
BURLINGTON,C	19	0	8	0	27	20	0	87	0	107	92	16	269	0	377
DUNDAS,T	2	0	0	0	2	1	0	0	0	1	16	2	50	0	68
FLAMBOROUGH,TWP	6	0	0	0	6	18	0	0	0	18	77	58	16	0	151
GLANBROOKE,TWP	2	0	0	0	2	4	0	0	0	4	40	0	20	0	60
GRIMSBY,T	1	0	8	0	9	16	0	0	0	16	19	4	8	0	31
HAMILTON,C	28	0	0	0	28	22	0	15	0	37	61	0	0	88	149
STONEY CREEK,C	12	0	24	0	36	7	0	53	0	60	72	0	43	52	167
TOTAL	**75**	**0**	**40**	**0**	**115**	**94**	**0**	**161**	**0**	**255**	**405**	**80**	**424**	**140**	**1,049**
KITCHENER CMA															
CAMBRIDGE,C	5	0	5	0	10	17	8	11	0	36	30	18	18	0	66
DUMFRIES NORTH,TWP	0	0	0	0	0	4	2	0	0	6	6	0	0	0	6
KITCHENER,C	27	12	0	0	39	24	2	0	0	26	100	26	24	188	338
WATERLOO,C	8	0	0	0	8	13	0	78	0	91	93	8	23	0	124
WOOLWICH,TWP	5	2	0	0	7	3	8	0	0	11	18	4	0	0	22
TOTAL	**45**	**14**	**5**	**0**	**64**	**61**	**20**	**89**	**0**	**170**	**247**	**56**	**65**	**188**	**556**
LONDON CMA															
BELMONT,VIL	1	0	0	0	1	0	0	0	0	0	2	0	0	0	2
DELAWARE,TWP	1	0	0	0	1	0	0	0	0	0	6	0	0	0	6
DORCHESTER NORTH,TWP	2	0	0	0	2	6	0	0	0	6	7	0	0	0	7
LOBO,TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
LONDON,C	29	30	24	0	83	30	8	94	327	459	124	68	265	309	766
LONDON,TWP	2	0	0	0	2	2	0	0	0	2	11	2	0	0	13
NISSOURI WEST,TWP	1	0	0	0	1	1	0	0	0	1	2	0	0	0	2
PORT STANLEY,VIL	0	0	0	0	0	0	0	0	0	0	7	0	0	0	7
SOUTHWOLD,TWP	1	0	0	0	1	0	0	0	0	0	7	0	0	0	7
ST THOMAS,C	11	2	0	12	25	9	2	0	0	11	21	10	0	12	43
YARMOUTH,TWP	1	0	0	0	1	1	0	0	0	1	4	0	0	0	4
TOTAL	**49**	**32**	**24**	**12**	**117**	**49**	**10**	**94**	**327**	**480**	**195**	**80**	**265**	**321**	**861**

	STARTS: DEC 1994					COMPLETIONS: DEC 1994					UNDER CONSTRUCTION AT END OF DEC 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON,T	21	0	15	0	36	71	0	10	0	81	152	2	22	0	176
OSHAWA,C	30	0	0	0	30	8	0	0	0	8	110	2	8	98	218
WHITBY,T	46	0	0	0	46	31	18	0	0	49	176	18	57	0	251
TOTAL	**97**	**0**	**15**	**0**	**112**	**110**	**18**	**10**	**0**	**138**	**438**	**22**	**87**	**98**	**645**
OTTAWA CMA															
CLARENCE,TWP	2	0	0	0	2	6	0	0	0	6	7	0	0	0	7
CUMBERLAND,TWP	11	0	0	0	11	8	0	0	0	8	21	0	5	0	26
GLOUCESTER,C	7	0	5	0	12	16	2	13	12	43	22	6	34	40	102
GOULBOURN,TWP	8	0	4	0	12	19	0	24	0	43	15	0	31	0	46
KANATA,C	16	2	15	0	33	27	6	45	0	78	36	2	84	0	122
NEPEAN,C	9	0	28	0	37	21	2	21	0	44	46	0	93	79	218
OSGOODE,TWP	6	0	0	0	6	4	0	0	0	4	42	0	0	0	42
OTTAWA,C	0	3	8	4	15	5	6	0	0	11	5	7	50	87	149
RIDEAU,TWP	4	0	0	0	4	3	0	0	0	3	7	0	0	0	7
ROCKCLIFFE PARK,VIL	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
ROCKLAND,T	0	0	0	0	0	3	0	0	0	3	1	4	5	0	10
VANIER,C	1	0	0	0	1	0	2	0	3	5	1	0	0	0	1
WEST CARLETON,TWP	6	0	0	0	6	2	0	0	0	2	50	0	0	0	50
TOTAL	**70**	**5**	**60**	**4**	**139**	**114**	**18**	**103**	**15**	**250**	**257**	**19**	**302**	**206**	**784**
ST. CATHARINES CMA															
FORT ERIE,T	10	0	0	0	10	16	0	0	0	16	32	2	0	20	54
LINCOLN,T	4	18	0	0	22	8	6	0	0	14	20	28	37	0	85
NIAGARA-FALLS,C	8	0	0	0	8	38	10	6	0	54	41	6	18	100	165
NIAGARA-ON-THE-LAKE,T	12	0	0	0	12	4	0	0	0	4	25	0	0	0	25
PELHAM,T	2	0	0	0	2	14	0	0	0	14	22	0	20	0	42
PORT COLBOURNE,C	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
ST.CATHARINES,C	15	0	0	0	15	4	2	0	52	58	37	2	118	62	219
THOROLD,C	2	0	0	0	2	8	2	0	0	10	24	12	13	0	49
WAINFLEET,TWP	1	0	0	0	1	0	0	0	0	0	9	0	0	0	9
WELLAND,C	14	2	0	0	16	28	20	0	0	48	58	26	0	75	159
TOTAL	**68**	**20**	**0**	**0**	**88**	**120**	**40**	**6**	**52**	**218**	**273**	**76**	**206**	**257**	**812**

	STARTS: DEC 1994					COMPLETIONS: DEC 1994					UNDER CONSTRUCTION AT END OF DEC 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	4	4	0	0	8	3	2	0	0	5	9	4	0	0	13
ONAPING FALLS,T	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RAYSIDE-BALFOUR,T	3	0	0	0	3	7	0	0	0	7	3	0	0	0	3
SUDBURY,T	18	14	0	0	32	16	4	0	0	20	22	18	16	32	88
VALLEY EAST,T	9	0	0	0	9	12	0	0	0	12	9	0	16	0	25
WALDEN,T	5	2	0	0	7	4	4	0	0	8	3	0	0	0	3
TOTAL	**39**	**20**	**0**	**0**	**59**	**42**	**10**	**0**	**0**	**52**	**46**	**22**	**32**	**32**	**132**
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	0	0	0	0	0	5	0	0	0	5
O'CONNOR,TWP	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
OLIVER,TWP	0	0	0	0	0	0	0	0	0	0	11	0	0	0	11
PAIPOONAGE,TWP	4	0	0	0	4	1	0	0	0	1	9	0	0	0	9
SHUNIAH,TWP	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
THUNDER BAY,C	19	2	0	0	21	18	6	0	49	73	136	18	0	24	178
TOTAL	**23**	**2**	**0**	**0**	**25**	**19**	**6**	**0**	**49**	**74**	**169**	**18**	**0**	**24**	**211**
WINDSOR CMA															
ANDERDON,TWP	5	0	0	0	5	2	0	0	0	2	22	0	0	0	22
BELLE RIVER,T	3	0	0	0	3	2	0	0	0	2	4	0	0	0	4
COLCHESTER NORTH,TWP	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
ESSEX,T	0	0	0	0	0	4	0	0	0	4	4	2	0	0	6
LASALLE,T	17	0	0	0	17	31	0	0	0	31	77	0	0	0	77
MAIDSTONE,TWP	9	0	0	0	9	22	0	0	0	22	46	0	0	0	46
ROCHESTER,TWP	0	0	0	0	0	2	0	0	0	2	8	0	0	0	8
SANDWICH SOUTH,TWP	1	0	0	0	1	12	0	0	0	12	36	0	0	0	36
ST CLAIR BEACH,VIL	0	0	0	0	0	1	0	0	0	1	1	0	0	60	61
TECUMSETH,T	5	2	0	0	7	5	4	0	0	9	16	8	0	0	24
WINDSOR,C	36	6	0	0	42	57	14	10	0	81	99	4	9	122	234
TOTAL	**76**	**8**	**0**	**0**	**84**	**138**	**18**	**10**	**0**	**166**	**316**	**14**	**9**	**182**	**521**

	STARTS: DEC 1994					COMPLETIONS: DEC 1994					UNDER CONSTRUCTION AT END OF DEC 1994				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	3	0	0	0	3	9	4	0	0	13	45	0	27	108	180
SCARBOROUGH,C	9	2	0	0	11	26	4	3	56	89	139	8	5	259	411
TORONTO,C	7	2	3	0	12	13	4	3	1	21	48	28	33	1,409	1,518
YORK EAST,B	4	0	0	0	4	7	0	0	0	7	31	2	0	0	33
YORK NORTH,C	27	0	0	0	27	25	0	0	0	25	237	0	0	1,152	1,389
YORK,C	0	0	0	12	12	2	2	0	0	4	8	16	0	82	106
TOTAL	**50**	**4**	**3**	**12**	**69**	**82**	**14**	**6**	**57**	**159**	**508**	**54**	**65**	**3,010**	**3,637**
YORK REGION															
AURORA,T	24	10	8	0	42	16	0	0	0	16	163	66	79	8	316
EAST GWILLIMBURY,T	2	0	0	0	2	1	0	0	0	1	11	0	9	36	56
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	3	2	0	0	5	4	0	0	0	4	29	2	0	0	31
KING,TWP	2	0	0	0	2	3	0	0	0	3	21	0	0	0	21
MARKHAM,T	143	0	0	0	143	110	0	0	0	110	733	0	0	0	733
NEWMARKET,T	19	0	0	0	19	31	0	0	0	31	127	22	47	231	427
RICHMOND HILL,T	54	0	0	0	54	46	2	0	0	48	482	2	0	94	578
VAUGHAN,C	35	0	31	0	66	74	0	0	0	74	614	28	184	524	1,350
WHITCHURCH-STOUF,T	12	0	9	0	21	12	0	0	0	12	39	0	9	0	48
TOTAL	**294**	**12**	**48**	**0**	**354**	**297**	**2**	**0**	**0**	**299**	**2,219**	**120**	**328**	**893**	**3,560**
PEEL REGION															
BRAMPTON,C	49	8	0	0	57	162	26	30	0	218	452	118	214	0	784
CALEDON,T	24	0	0	0	24	44	0	30	0	74	85	0	0	0	85
MISSISSAUGA,C	167	22	21	0	210	237	46	38	0	321	1,016	254	368	471	2,109
TOTAL	**240**	**30**	**21**	**0**	**291**	**443**	**72**	**98**	**0**	**613**	**1,553**	**372**	**582**	**471**	**2,978**
OTHER AREAS															
AJAX,T	6	0	0	0	6	10	16	14	0	40	195	0	33	82	310
ALLST/BEETN/TECM/TOTN,T	5	0	0	0	5	5	0	0	0	5	25	0	26	0	51
BRADFORD,W.GWLLMBURY,T	38	0	0	0	38	100	8	0	0	108	10	0	0	0	10
HALTON HILLS,T	32	0	0	0	32	38	0	0	0	38	153	0	66	0	219
MILTON,T	0	0	0	0	0	2	0	0	0	2	13	0	0	0	13
OAKVILLE,T	17	2	6	0	25	29	0	6	0	35	297	22	305	59	683
ORANGEVILLE,T	8	0	0	0	8	18	0	0	0	18	60	0	0	0	60
PICKERING,T	18	0	0	63	81	87	4	0	0	91	160	12	178	218	568
UXBRIDGE,TWP	2	0	0	0	2	21	0	0	0	21	54	0	0	0	54
TOTAL	**126**	**2**	**6**	**63**	**197**	**310**	**28**	**20**	**0**	**358**	**967**	**34**	**608**	**359**	**1,968**
TOTAL TORONTO CMA	**710**	**48**	**78**	**75**	**911**	**1,132**	**116**	**124**	**57**	**1,429**	**5,247**	**580**	**1,583**	**4,733**	**12,143**

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREA	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	201	183	116	142	142	1
KITCHENER	196	165	71	124	125	20
LONDON	226	175	46	119	120	12
OSHAWA	178	176	102	129	129	13
OTTAWA	208	192	105	164	152	10
ST.CATHARINES	172	159	121	117	109	44
SUDBURY	154	145	31	128	120	5
THUNDER BAY	198	195	18	120	120	2
TORONTO	276	237	1,141	185	171	110
WINDSOR	200	180	130	121	96	13

Total Housing Starts (Units & Annual % Change)

GEOGRAPHICAL AREA	1994	1995(F)	1996(F)
HAMILTON	2,833	2,950	3,150
%		4	7
KITCHENER	1,747	1,945	2,150
%		11	11
LONDON	1,972	2,100	2,500
%		6	19
OSHAWA	1,963	1,450	1,800
%		-26	24
OTTAWA	3,929	3,205	3,821
%		-18	19
ST CATH NIA	1,703	1,270	1,410
%		-25	11
SUDBURY	712	825	725
%		16	-12
THUNDER BAY	451	738	569
%		64	-23
TORONTO	18,443	16,200	19,000
%		-12	17
WINDSOR	1,661	1,900	2,150
%		14	13
ONTARIO ALL AREA	**46,645**	**46,500**	**53,000**
%		**0**	**14**

Source CMHC
(F) Forecast performed January 1995

Single Housing Starts (Units & Annual % Change)

GEOGRAPHICAL AREA	1994	1995(F)	1996(F)
HAMILTON	1,670	1,700	1,850
%		2	9
KITCHENER	1,225	1,275	1,400
%		4	10
LONDON	905	850	1,050
%		-6	24
OSHAWA	1,485	1,150	1,350
%		-23	17
OTTAWA	1,732	1,239	1,726
%		-29	39
ST CATH NIA	935	775	925
%		-17	19
SUDBURY	448	475	500
%		6	5
THUNDER BAY	296	300	295
%		1	-2
TORONTO	10,811	8,500	11,000
%		-21	29
WINDSOR	1,340	1,150	1,200
%		-14	4
ONTARIO ALL AREA	**30,036**	**28,000**	**32,500**
%		**-7**	**16**

Multiple Housing Starts (Units & Annual % Change)

GEOGRAPHICAL AREA	1994	1995(F)	1996(F)
HAMILTON	1,163	1,250	1,300
%		7	4
KITCHENER	522	670	750
%		28	12
LONDON	1,067	1,250	1,450
%		17	16
OSHAWA	478	300	450
%		-37	50
OTTAWA	2,197	1,966	2,095
%		-11	-7
ST CATH NIA	768	495	485
%		-36	-2
SUDBURY	264	350	225
%		33	-36
THUNDER BAY	155	438	274
%		183	-37
TORONTO	7,632	7,700	8,000
%		1	4
WINDSOR	321	750	950
%		134	27
ONTARIO ALL AREA	**16,609**	**18,500**	**20,500**
%		**11**	**11**

Source CMHC
(F) Forecast performed January 1995

Existing Home Market Sales (Units & Annual % Change)

GEOGRAPHICAL AREA	1994	1995(F)	1996(F)
HAMILTON	8,341	8,400	8,900
%		1	6
KITCHENER	3,680	3,750	4,050
%		2	8
LONDON[1]	5,793	5,700	6,100
%		-2	7
OSHAWA	4,469	3,900	4,200
%		-13	8
OTTAWA	7,620	6,810	7,180
%		-11	5
ST CATH NIA	2,580	2,500	2,650
%		-3	6
SUDBURY[2]	1,737	1,800	1,900
%		4	6
THUNDER BAY	1,453	1,438	1,450
%		-1	1
TORONTO	44,237	38,000	43,000
%		-14	13
WINDSOR[3]	4,980	5,000	5,150
%		12	3
ONTARIO ALL AREA	**128,940**	**120,000**	**130,000**
%		**-7**	**8**

Existing Home Market Price (Dollar Value & Annual % Change)

GEOGRAPHICAL AREA	1994	1995(F)	1996(F)
HAMILTON	$145,938	$146,200	$150,575
%		0	3
KITCHENER	$141,711	$145,000	$151,000
%		2	4
LONDON[1]	$134,089	$135,500	$138,000
%		1	2
OSHAWA	$139,787	$136,000	$140,000
%		-3	3
OTTAWA	$147,543	$141,800	$146,500
%		-4	3
ST CATH NIA	$125,360	$124,500	$126,575
%		-1	2
SUDBURY[2]	$113,330	$114,500	$116,000
%		1	1
THUNDER BAY	$115,289	$115,289	$115,289
%		0	0
TORONTO	$208,922	$204,000	$209,000
%		-2	2
WINDSOR[3]	$116,457	$119,000	$121,500
%		2	2
ONTARIO ALL AREA	**$161,450**	**$159,000**	**$162,000**
%		**-2**	**2**

Sources: Unless otherwise specified the source of historical data is The Canadian Real Estate Association, Forecasts (F) performed January 1995 by CMHC.

1. Source is the London and St Thomas Real Estate Boards.
2. Source is the Sudbury Real Estate Boards.
3. Source is the Windsor - Essex County Real Estate Boards.

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

An Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are 'deseasonalised' (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

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CMHC Ontario consists of six (6) large Branch Offices and eight (8) constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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RESIDENTIAL CONSTRUCTION FORECAST

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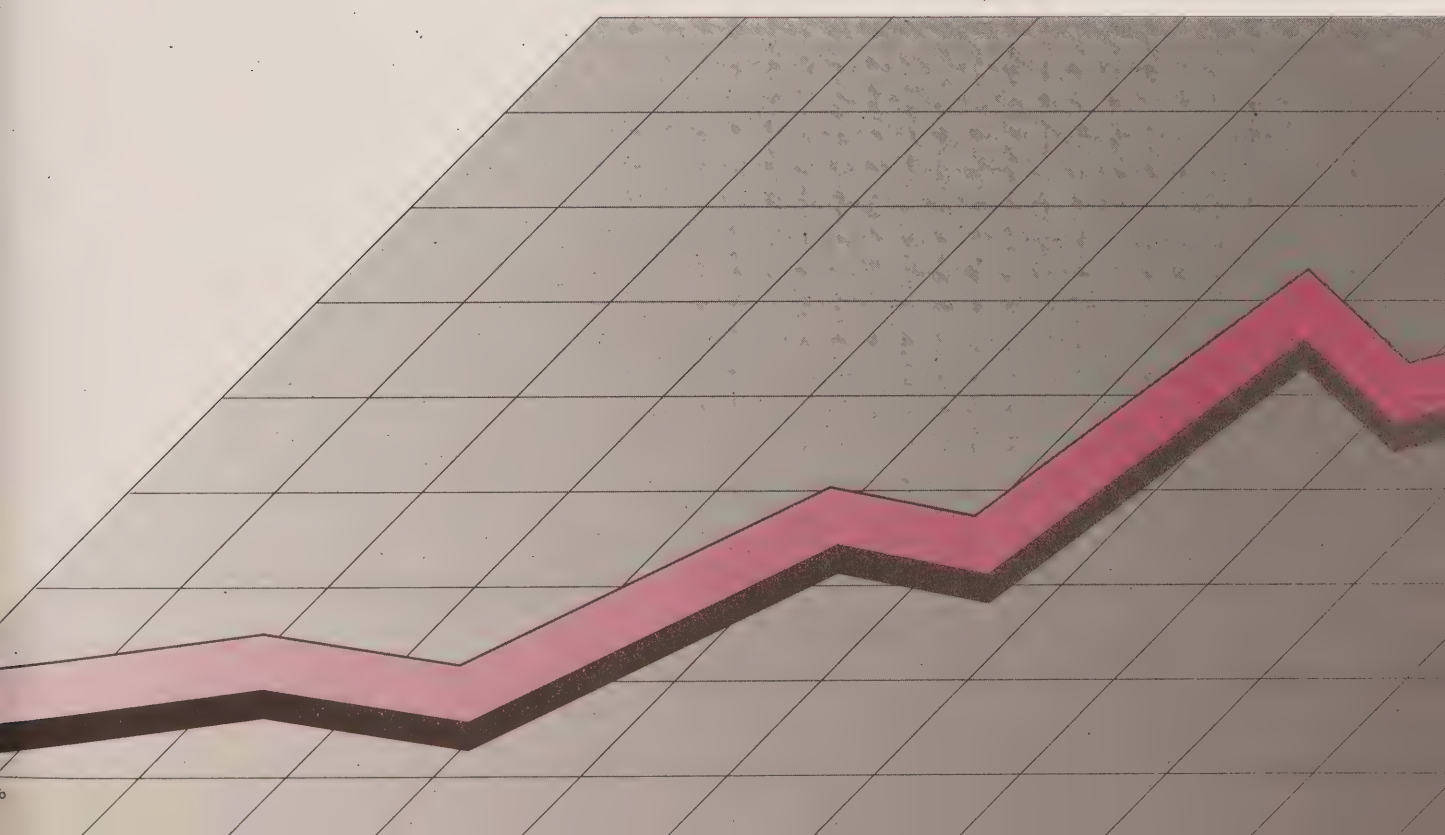
ONTARIO HOUSING MARKET REPORT

FIRST QUARTER 1995



ONTARIO
Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
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Willowdale, Ontario, M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Ontario's first quarter Seasonally Adjusted Annual Rate (SAAR) of home starts slipped to the lowest level in almost two years (fig. 1). The decline was mainly due to a plunge in single detached home starts (fig. 2.) and multiple unit rental starts.

Multiple family starts edged up (fig. 3). The good news was in the improved condominium construction, which picked up as a result of lower standing inventories and pre-sales made in last year's lower mortgage rate environment. Condominium starts for the first three months of 1995 were almost five and a half times higher than last year, but this is not a large increase. Condominium starts have been low during the last four years.

Ontario all area home starts

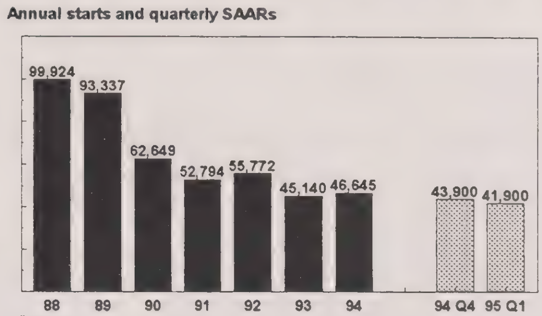


Figure 1

Single starts dropped

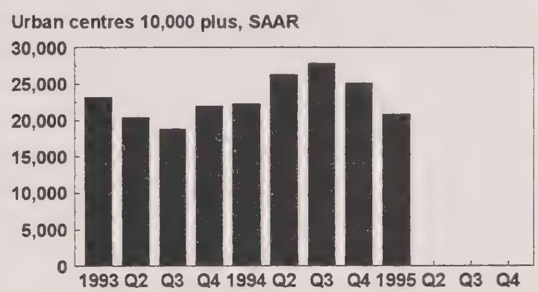


Figure 2

Multiple starts edged up

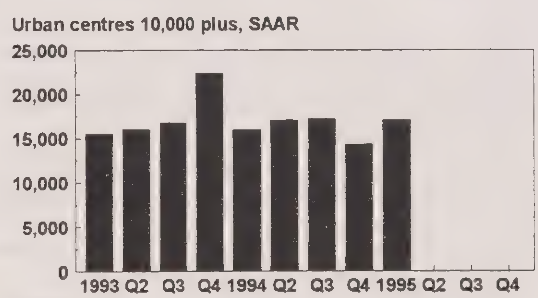


Figure 3

Key first quarter 1995 starts numbers

- First quarter Ontario all-area home starts, at 6,042, were 3.5 percent lower than the 6,259 started in the first quarter of last year. Single detached starts (2,953) dropped 9.4 per cent. Multiple starts (3,089) edged up three per cent.

- First quarter Canada all-area home starts, at 19,302, were 19.2 per cent lower than in the first quarter of 1994 (23,878). Single starts (9,464) plunged 18.2 per cent and multiple starts (9,838) plummeted 20.1 per cent.

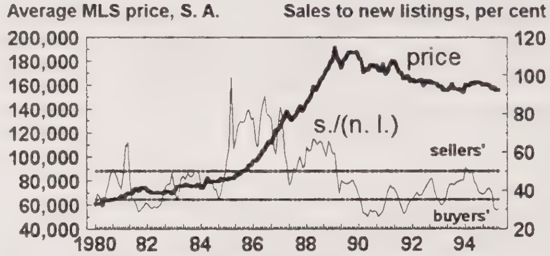
- Ontario' s first quarter all area home starts dropped to 41,900 SAAR -- the lowest rate in seven quarters. This rate is a tenth lower than last year's annual total of 46,545 starts (see fig. 1, top of this page).

• Canada's first quarter home starts sank to a 127,400 Seasonally Adjusted Annual Rate, 17.3 per cent below last year's 154,057 annual total. First quarter starts were down 10.1 per cent compared with the 141,700 SAAR in the closing quarter of 1994.

Resale Home Markets

The province's job losses are expected keep resale home markets soft for the first half of 1995. As mortgage rates head down, existing home sales are expected to rebound first before home starts pick-up. On a seasonally adjusted basis, March MLS[1] sales hovered close to their lowest level in over ten years. The supply of new listings edged up. Average price tumbled to the lowest in over a year. Ontario's sales-to-new-listings market classification indicator was well into the buyers' markets range (fig. 4).

Ontario's existing homes market Classified by sales to new listings



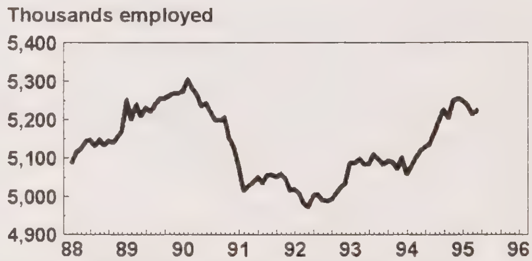
Source: CREA data, adjusted by CMHC
Figure 4

Ontario's Economy

Job growth stalled. Ontario lost 43,000 jobs between December and March, and then gained back 10,000 in April (fig. 5). All major age brackets have less working people than at the end of last year.
Throughout this year employment had been flattening or moving down in most of Ontario's major metropolitan areas. Toronto had been bucked the trend. Toronto was the last of the province's Census Metropolitan Areas to join in job recovery and had only recently started to catch up.

Labour force participation dropped to the lowest rates in over sixteen years, which suggests large numbers of discouraged workers no longer searching for work. Unemployment, which edged up from 8.4 per cent in December to 8.8 in March, retreated to 8.7 per cent in April.

Ontario job growth stalls



Source: Statistics Canada Labour Force Survey
Figure 5

Ontario's weak consumer confidence was reflected in low first quarter passenger vehicle sales and a plunge in the Conference Board of Canada's first quarter 1995 Ontario Index of Consumer Attitudes. Retail sales are on the decline. Business bankruptcies have edged up and the Help Wanted Index has been sliding since the beginning of this year.

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1 MLS is a registered certification mark of The Canadian Real Estate Association.

Ontario's Key Economic Indicators

	Ont. CPI Infl.	Employed (000s) S. A.	Unemploy-ment Rate S. A.	$ Can. per $ U. S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per $1000, 5yr rte*
1980	10.25	4,204	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.10	4,338	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.64	4,245	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.17	4,279	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.94	4,443	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.09	4,609	8.1	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.46	4,773	7.0	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.03	4,952	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.70	5,136	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.82	5,241	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.78	5,225	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.65	5,043	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.04	5,001	10.9	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.76	5,090	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.06	5,160	9.6	1.37	5.79	7.83	8.99	9.53	8.63
1995									
JAN	0.91	5,249	8.6	1.41	8.23	10.00	10.50	10.75	9.45
FEB	2.06	5,238	8.8	1.40	8.02	9.63	10.00	10.38	9.20
MAR	2.60	5,213	8.8	1.41	8.47	9.25	9.63	9.88	8.86
APR	2.60	5,223	8.7	1.38	8.17	9.00	9.13	9.38	8.53

Sources: Statistics Canada and the Bank of Canada.
***Monthly P&I per $1,000 of mortgage, ammortized over 25 years at 5 year rate.**

COMPARISON OF 1994 AND 1995 URBAN STARTS

JANUARY-MARCH	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1994	1995	%Change	1994	1995	%Change	1994	1995	%Change
CENSUS MET. AREAS									
HAMILTON	248	204	-18	267	354	33	515	558	8
KITCHENER	126	130	3	123	129	5	249	259	4
LONDON	146	107	-27	312	50	-84	458	157	-66
OSHAWA	199	282	42	182	33	-82	381	315	-17
OTTAWA(ONT)	191	67	-65	270	111	-59	461	178	-61
ST.CATHARINES	71	59	-17	90	94	4	161	153	-5
SUDBURY	73	37	-49	48	5	-90	121	42	-65
THUNDER BAY	7	3	-57	38	0	-100	45	3	-93
TORONTO	1,214	1,277	5	1,328	2,158	63	2,542	3,435	35
WINDSOR	133	147	11	34	16	-53	167	163	-2
CMA TOTAL	**2,408**	**2,313**	**-4**	**2,692**	**2,950**	**10**	**5,100**	**5,263**	**3**
OTHER URBAN	**432**	**320**	**-26**	**242**	**123**	**-49**	**674**	**443**	**-34**
URBAN ONTARIO *	**2,840**	**2,633**	**-7**	**2,934**	**3,073**	**5**	**5,774**	**5,706**	**-1**
URBAN CANADA *	**9,035**	**7,392**	**-18**	**11,686**	**9,483**	**-19**	**20,721**	**16,875**	**-19**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET) MONTH & YEAR TO DATE - ONTARIO

	STARTS: 1ST QTR 1995					COMPLETIONS: 1ST QTR 1995					UNDER CONSTRUCTION AT END OF MARCH 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,601	214	640	13	3,468	4,328	530	703	10	5,571	7,466	766	1,391	2	9,625
RENTAL	0	0	79	515	594	1	4	68	1,105	1,178	0	2	288	3,378	3,668
CONDOMINIUM	32	0	316	1,270	1,618	18	18	481	355	872	48	16	1,231	3,163	4,458
COOPERATIVE	0	0	26	0	26	0	0	0	20	20	0	0	45	431	476
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	2,633	214	1,061	1,798	5,706	4,347	552	1,252	1,490	7,641	7,514	784	2,955	6,974	18,227

	STARTS: YTD MAR 1995					COMPLETIONS: YTD MAR 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,601	214	640	13	3,468	4,328	530	703	10	5,571
RENTAL	0	0	79	515	594	1	4	68	1,105	1,178
CONDOMINIUM	32	0	316	1,270	1,618	18	18	481	355	872
COOPERATIVE	0	0	26	0	26	0	0	0	20	20
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	2,633	214	1,061	1,798	5,706	4,347	552	1,252	1,490	7,641

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD MAR 1995					COMPLETIONS: YTD MAR 1995					UNDER CONSTRUCTION AT END OF MAR 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREAS															
HAMILTON	204	4	101	249	558	219	52	138	97	506	391	32	381	292	1,096
KITCHENER	130	28	83	18	259	161	52	72	0	285	216	32	76	206	530
LONDON	107	28	22	0	157	119	62	32	2	215	183	46	255	319	803
OSHAWA	282	0	33	0	315	227	12	76	98	413	487	10	44	0	541
OTTAWA	67	4	96	11	178	172	10	217	60	459	152	13	188	150	503
ST.CATHARINES	59	24	70	0	153	147	38	79	20	284	182	62	197	237	678
SUDBURY	37	0	0	5	42	47	8	22	2	79	36	14	10	35	95
THUNDER BAY	3	0	0	0	3	74	8	0	0	82	98	10	0	24	132
TORONTO	1,277	70	612	1,476	3,435	2,113	208	536	1,113	3,970	4,414	440	1,659	5,096	11,609
WINDSOR	147	8	6	2	163	214	16	9	58	297	249	6	6	126	387
CENSUS AGGLOMERATES															
BARRIE	39	0	0	0	39	104	0	0	0	104	184	0	0	0	184
BELLEVILLE	12	2	0	0	14	31	4	0	4	39	36	2	0	54	92
BRANTFORD	13	0	14	0	27	49	4	29	0	82	41	10	36	28	115
CORNWALL	7	6	0	0	13	14	2	4	6	26	8	8	0	2	18
GUELPH	44	0	0	0	44	72	0	0	0	72	62	0	0	0	62
KINGSTON	17	12	8	0	37	50	32	0	2	84	62	24	24	0	110
NORTH BAY	6	2	0	0	8	32	2	0	0	34	18	4	0	0	22
PETERBOROUGH	10	0	0	0	10	34	0	0	15	49	39	0	0	0	39
SARNIA	15	0	4	0	19	21	0	6	0	27	18	2	4	0	24
SAULT STE. MARIE	6	0	0	0	6	33	6	0	0	39	22	0	0	44	66
OTHER ONT AREAS*	151	26	12	37	226	414	36	32	13	495	1,034	87	120	363	1,604
URBAN ONTARIO*	2,633	214	1,061	1,798	5,706	4,347	552	1,252	1,490	7,641	7,514	784	2,955	6,974	18,227
URBAN CANADA*	7,392	953	2,077	6,453	16,875	10,841	1,568	2,787	6,906	22,102	18,081	2,947	6,560	26,322	53,910

***Urban centres with a population of 10,000 persons or more**

	STARTS: 1ST QTR 1995					COMPLETIONS: 1ST QTR 1995					UNDER CONSTRUCTION AT END OF MAR 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON,T	66	0	10	0	76	91	2	11	0	104	127	0	21	0	148
OSHAWA,C	81	0	0	0	81	56	0	8	98	162	135	2	0	0	137
WHITBY,T	135	0	23	0	158	80	10	57	0	147	225	8	23	0	256
TOTAL	282	0	33	0	315	227	12	76	98	413	487	10	44	0	541
OTTAWA CMA															
CLARENCE,TWP	2	0	0	0	2	2	0	0	0	2	7	0	0	0	7
CUMBERLAND,TWP	6	0	13	0	19	19	0	4	0	23	8	0	14	0	22
GLOUCESTER,C	13	0	52	0	65	22	2	11	40	75	13	4	75	0	92
GOULBOURN,TWP	7	0	0	0	7	16	0	31	0	47	6	0	0	0	6
KANATA,C	15	2	0	0	17	29	2	71	0	102	22	2	13	0	37
NEPEAN,C	8	0	25	0	33	40	0	63	0	103	14	0	55	79	148
OSGOODE,TWP	1	0	0	0	1	15	0	0	0	15	28	0	0	0	28
OTTAWA,C	6	2	6	11	25	7	2	37	20	66	4	7	26	71	108
RIDEAU,TWP	0	0	0	0	0	1	0	0	0	1	6	0	0	0	6
ROCKCLIFFE PARK,VIL	2	0	0	0	2	3	0	0	0	3	3	0	0	0	3
ROCKLAND,T	0	0	0	0	0	1	4	0	0	5	0	0	5	0	5
VANIER,C	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
WEST CARLETON,TWP	7	0	0	0	7	16	0	0	0	16	41	0	0	0	41
TOTAL	67	4	96	11	178	172	10	217	60	459	152	13	188	150	503
ST. CATHARINES CMA															
FORT ERIE,T	13	0	26	0	39	16	0	0	20	36	29	2	26	0	57
LINCOLN,T	9	10	10	0	29	11	10	35	0	56	18	28	12	0	58
NIAGARA-FALLS,C	5	0	0	0	5	28	2	18	0	48	18	4	0	100	122
NIAGARA-ON-THE-LAKE,T	3	0	0	0	3	15	0	0	0	15	11	0	0	0	11
PELHAM,T	6	0	0	0	6	17	0	6	0	23	11	0	14	0	25
PORT COLBOURNE,C	1	2	0	0	3	3	2	0	0	5	3	0	0	0	3
ST.CATHARINES,C	16	4	34	0	54	19	2	12	0	33	34	4	140	62	240
THOROLD,C	1	4	0	0	5	7	4	8	0	19	18	12	5	0	35
WAINFLEET,TWP	2	0	0	0	2	7	0	0	0	7	4	0	0	0	4
WELLAND,C	3	4	0	0	7	24	18	0	0	42	36	12	0	75	123
TOTAL	59	24	70	0	153	147	38	79	20	284	182	62	197	237	678

	STARTS: 1ST QTR 1995					COMPLETIONS: 1ST QTR 1995					UNDER CONSTRUCTION AT END OF MAR 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER,T	8	2	10	30	50	20	0	14	0	34	16	2	14	30	62
BURLINGTON,C	37	0	29	36	102	49	16	101	0	166	80	0	191	36	307
DUNDAS,T	2	0	0	53	55	4	2	15	0	21	14	0	35	53	102
FLAMBOROUGH,TWP	57	0	12	0	69	43	32	4	0	79	91	26	24	0	141
GLANBROOKE,TWP	25	0	42	0	67	5	0	0	0	5	60	0	62	0	122
GRIMSBY,T	9	2	0	0	11	10	2	0	0	12	18	4	8	0	30
HAMILTON,C	39	0	8	130	177	56	0	0	45	101	45	0	8	173	226
STONEY CREEK,C	27	0	0	0	27	32	0	4	52	88	67	0	39	0	106
TOTAL	204	4	101	249	558	219	52	138	97	506	391	32	381	292	1,096
KITCHENER CMA															
CAMBRIDGE,C	70	26	34	0	130	52	32	19	0	103	48	12	33	0	93
DUMFRIES NORTH,TWP	17	0	0	0	17	8	0	0	0	8	15	0	0	0	15
KITCHENER,C	17	2	12	0	31	49	12	6	0	67	68	16	30	188	302
WATERLOO,C	24	0	37	18	79	44	6	47	0	97	73	2	13	18	106
WOOLWICH,TWP	2	0	0	0	2	8	2	0	0	10	12	2	0	0	14
TOTAL	130	28	83	18	259	161	52	72	0	285	216	32	76	206	530
LONDON CMA															
BELMONT,VIL	3	0	0	0	3	1	0	0	0	1	4	0	0	0	4
DELAWARE,TWP	0	0	0	0	0	5	0	0	0	5	1	0	0	0	1
DORCHESTER NORTH,TWP	8	0	0	0	8	7	0	0	0	7	8	0	0	0	8
LOBO,TWP	1	0	0	0	1	1	0	0	0	1	4	0	0	0	4
LONDON,C	72	18	22	0	112	79	48	32	2	161	117	38	255	307	717
LONDON,TWP	7	0	0	0	7	1	0	0	0	1	17	2	0	0	19
NISSOURI WEST,TWP	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
PORT STANLEY,VIL	0	0	0	0	0	5	0	0	0	5	2	0	0	0	2
SOUTHWOLD,TWP	0	0	0	0	0	3	0	0	0	3	4	0	0	0	4
ST THOMAS,C	16	10	0	0	26	16	14	0	0	30	21	6	0	12	39
YARMOUTH,TWP	0	0	0	0	0	1	0	0	0	1	3	0	0	0	3
TOTAL	107	28	22	0	157	119	62	32	2	215	183	46	255	319	803

	STARTS: 1ST QTR 1995					COMPLETIONS: 1ST QTR 1995					UNDER CONSTRUCTION AT END OF MAR 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE,T	5	0	0	0	5	8	0	0	0	8	6	4	0	0	10
ONAPING FALLS,T	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RAYSIDE-BALFOUR,T	4	0	0	0	4	6	0	0	0	6	1	0	0	0	1
SUDBURY,T	16	0	0	5	21	18	8	16	2	44	20	10	0	35	65
VALLEY EAST,T	7	0	0	0	7	10	0	6	0	16	6	0	10	0	16
WALDEN,T	5	0	0	0	5	5	0	0	0	5	3	0	0	0	3
TOTAL	37	0	0	5	42	47	8	22	2	79	36	14	10	35	95
THUNDER BAY CMA															
CONMEE,TWP	0	0	0	0	0	2	0	0	0	2	0	0	0	0	0
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING,TWP	0	0	0	0	0	1	0	0	0	1	4	0	0	0	4
O'CONNOR,TWP	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
OLIVER,TWP	1	0	0	0	1	5	0	0	0	5	7	0	0	0	7
PAIPOONAGE,TWP	0	0	0	0	0	5	0	0	0	5	4	0	0	0	4
SHUNIAH,TWP	0	0	0	0	0	1	0	0	0	1	2	0	0	0	2
THUNDER BAY,C	2	0	0	0	2	60	8	0	0	68	78	10	0	24	112
TOTAL	3	0	0	0	3	74	8	0	0	82	98	10	0	24	132
WINDSOR CMA															
ANDERDON,TWP	3	0	0	0	3	13	0	0	0	13	12	0	0	0	12
BELLE RIVER,T	2	0	0	0	2	4	0	0	0	4	2	0	0	0	2
COLCHESTER NORTH,TWP	0	0	0	0	0	1	0	0	0	1	2	0	0	0	2
ESSEX,T	0	0	0	0	0	3	0	0	0	3	1	2	0	0	3
LASALLE,T	28	0	0	0	28	57	0	0	0	57	48	0	0	0	48
MAIDSTONE,TWP	5	0	0	0	5	22	0	0	0	22	29	0	0	0	29
ROCHESTER,TWP	1	0	0	0	1	2	0	0	0	2	7	0	0	0	7
SANDWICH SOUTH,TWP	5	0	0	0	5	20	0	0	0	20	21	0	0	0	21
ST CLAIR BEACH,VIL	1	0	3	0	4	1	0	0	0	1	1	0	3	60	64
TECUMSETH,T	6	4	0	0	10	11	8	0	0	19	11	4	0	0	15
WINDSOR,C	96	4	3	2	105	80	8	9	58	155	115	0	3	66	184
TOTAL	147	8	6	2	163	214	16	9	58	297	249	6	6	126	387

	STARTS: 1ST QTR 1995					COMPLETIONS: 1ST QTR 1995					UNDER CONSTRUCTION AT END OF MAR 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE,C	5	0	9	0	14	13	0	18	0	31	38	0	18	108	164
SCARBOROUGH,C	31	0	0	228	259	71	6	5	0	82	99	2	0	487	588
TORONTO,C	3	14	11	48	76	18	2	3	361	384	33	40	41	1,096	1,210
YORK EAST,B	2	0	0	0	2	14	0	0	0	14	19	2	0	0	21
YORK NORTH,C	17	0	0	894	911	101	0	0	146	247	154	0	0	1,900	2,054
YORK,C	0	2	0	0	2	5	10	0	0	15	3	8	0	82	93
TOTAL	58	16	20	1,170	1,264	222	18	26	507	773	346	52	59	3,673	4,130
YORK REGION															
AURORA,T	19	2	0	0	21	54	28	0	0	82	128	40	79	8	255
EAST GWILLIMBURY,T	1	0	0	0	1	7	0	9	36	52	5	0	0	0	5
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA,TWP	5	0	0	0	5	20	0	0	0	20	14	2	0	0	16
KING,TWP	3	0	0	0	3	5	0	0	0	5	19	0	0	0	19
MARKHAM,T	235	0	0	72	307	243	0	0	0	243	727	0	0	72	799
NEWMARKET,T	21	0	0	0	21	71	16	0	0	87	77	6	47	231	361
RICHMOND HILL,T	85	0	0	80	165	161	2	0	0	163	407	0	0	174	581
VAUGHAN,C	64	0	103	0	167	270	20	74	0	364	408	8	213	524	1,153
WHITCHURCH-STOUF,T	8	0	0	0	8	17	0	0	0	17	30	0	9	0	39
TOTAL	441	2	103	152	698	848	66	83	36	1,033	1,815	56	348	1,009	3,228
PEEL REGION															
BRAMPTON,C	240	2	203	0	445	151	26	29	0	206	541	94	388	0	1,023
CALEDON,T	77	0	0	0	77	65	0	0	0	65	97	0	0	0	97
MISSISSAUGA,C	234	22	269	154	679	417	86	174	350	1,027	831	190	463	275	1,759
TOTAL	551	24	472	154	1,201	633	112	203	350	1,298	1,469	284	851	275	2,879
OTHER AREAS															
AJAX,T	5	0	0	0	5	79	0	10	82	171	121	0	23	0	144
ALLST/BEETN/TECM/TOTN,	3	0	7	0	10	18	0	26	0	44	10	0	7	0	17
BRADFORD,W.GWLLMBURY,T	2	0	0	0	2	3	0	0	0	3	9	0	0	0	9
HALTON HILLS,T	41	0	0	0	41	39	0	0	0	39	155	0	66	0	221
MILTON,T	4	0	0	0	4	6	0	0	0	6	11	0	0	0	11
OAKVILLE,T	68	2	4	0	74	122	8	112	0	242	243	16	197	59	515
ORANGEVILLE,T	34	0	6	0	40	24	0	0	0	24	70	0	6	0	76
PICKERING,T	67	26	0	0	93	88	4	76	138	306	139	32	102	80	353
UXBRIDGE,TWP	3	0	0	0	3	31	0	0	0	31	26	0	0	0	26
TOTAL	227	28	17	0	272	410	12	224	220	866	784	48	401	139	1,372
TOTAL TORONTO CMA	1,277	70	612	1,476	3,435	2,113	208	536	1,113	3,970	4,414	440	1,659	5,096	11,609

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREAS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	209	194	181	150	146	50
KITCHENER	178	165	103	127	125	29
LONDON	194	169	75	117	115	26
OSHAWA	182	173	168	143	137	9
OTTAWA	215	185	128	133	130	4
ST.CATHARINES	168	149	107	107	103	27
SUDBURY	162	160	33	120	120	2
THUNDER BAY	179	185	66	125	125	5
TORONTO	305	265	1,806	179	175	169
WINDSOR	202	175	133	114	115	9

Supplement 1: Ontario Housing Outlook

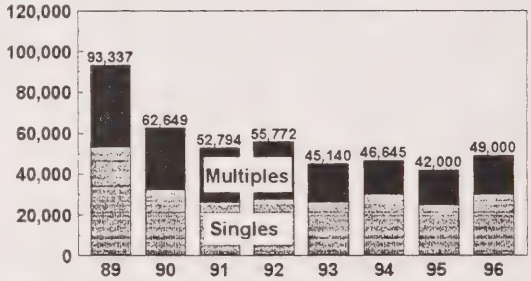
Housing recovery on hold

High mortgage rates and job losses spooked Ontario's home buyers in the first quarter of this year. High interest rates and federal and provincial fiscal restraint halted employment growth in eight of ten major metropolitan areas and pulled the province's jobs down between December 94' and March 95'. Toronto bucked the trend with eight consecutive months of job gains.

By March, sales of existing homes tumbled to their lowest level in over a decade; this will bring annual sales to a five-year low. Lower interest rates and economic growth are predicted to boost sales in the second half of this year and lead to a 1996 rebound. Ontario's average home price will dip this year. The magnitude of the price decline will be limited by a shrinking supply of new listings in most major markets. Broader based job growth will elevate home prices to the general rate of inflation next year.

The weak first quarter existing home markets signal low single starts for up to another six months. First quarter home starts slipped to the lowest level in almost two years, mainly due to a plunge in rental starts. Starts of single detached and multiple homes with a freehold ownership of land moved moderately lower. Condominium construction picked up as a result of lower standing inventories and pre-sales made in last year's lower mortgage rate environment.

Ontario's home starts forecast



Source: CMHC's National Housing Outlook, 2nd quarter 1995

Housing construction will pick up in 1996. Single starts are expected to grow following recovery in the resale market in the second half of 1995. Multiple-family home starts, which hit a ten-year low last year, will inch-up this year and next. Falling vacancy rates will present construction opportunities in the multiples rental market. Assistance under the province's Jobs Ontario Program should also nudge up rental starts. At this stage of the housing cycle first-time buyers still present the greatest opportunities to builders in the ownership market. As mortgage rates edge down more first-time buyers will consider affordable new homes.

ONTARIO HOME STARTS FORECASTS

GEOGRAPHICAL AREA	SINGLE STARTS			MULTIPLE STARTS			TOTAL STARTS		
	1994	1995 F	1996 F	1994	1995 F	1996 F	1994	1995 F	1996 F
HAMILTON	1,670	1,650	1,800	1,163	1,250	1,300	2,833	2,900	3,100
%		-1.2	9.1		7.5	4.0		2.4	6.9
KITCHENER	1,225	1,200	1,350	522	650	750	1,747	1,850	2,100
%		-2.0	12.5		24.5	15.4		5.9	13.5
LONDON	905	825	1,025	1,067	1,050	1,370	1,972	1,875	2,395
%		-8.8	24.2		-1.6	30.5		-4.9	27.7
OSHAWA	1,485	1,150	1,350	478	300	350	1,963	1,450	1,700
%		-22.6	17.4		-37.2	16.7		-26.1	17.2
OTTAWA	1,732	1,030	1,235	2,197	1,646	1,995	3,929	2,676	3,230
%		-40.5	19.9		-25.1	21.2		-31.9	20.7
ST CATH. NIA.	935	675	805	768	475	485	1,703	1,150	1,290
%		-27.8	19.3		-38.2	2.1		-32.5	12.2
SUDBURY	448	400	400	264	250	100	712	650	500
%		-10.7	0.0		-5.3	-60.0		-8.7	-23.1
THUNDER BAY	296	300	295	155	284	331	451	584	626
%		1.4	-1.7		83.2	16.5		29.5	7.2
TORONTO	10,811	8,500	11,000	7,632	7,700	8,000	18,443	16,200	19,000
%		-21.4	29.4		0.9	3.9		-12.2	17.3
WINDSOR	1,340	1,050	1,150	321	750	950	1,661	1,800	2,100
%		-21.6	9.5		133.6	26.7		8.4	16.7
ONTARIO, ALL AREA	30,036	25,000	30,000	16,609	17,000	19,000	46,645	42,000	49,000
%		-16.8	20.0		2.4	11.8		-10.0	16.7

Source: Canada Mortgage and Housing Corporation.
(F) Forecasts performed in April 1995.

EXISTING HOME MARKET

GEOGRAPHICAL AREA	MLS SALES			MLS PRICE		
	1994	1995 F	1996 F	1994	1995 F	1996 F
HAMILTON	8,345	8,200	8,800	145,939	146,000	150,000
%		-1.7	7.3		0.0	2.7
KITCHENER	5,107	5,100	5,450	140,523	142,700	147,900
%		-0.1	6.9		1.5	3.6
LONDON	5,793	5,600	6,100	134,089	134,000	136,000
%		-3.3	8.9		-0.1	1.5
OSHAWA	4,467	4,100	4,400	139,788	138,000	140,000
%		-8.2	7.3		-1.3	1.4
OTTAWA	7,620	5,610	6,450	147,543	143,800	146,400
%		-26.4	15.0		-2.5	1.8
ST. CATH. NIA.	2,567	2,375	2,550	125,503	125,630	125,800
%		-7.5	7.4		0.1	0.1
SUDBURY	1,754	1,600	1,575	112,278	113,000	113,200
%		-8.8	-1.6		0.6	0.2
THUNDER BAY	1,453	1,380	1,394	115,289	112,983	115,289
%		-5.0	1.0		-2.0	2.0
TORONTO	44,237	38,000	45,000	208,921	204,000	209,000
%		-14.1	18.4		-2.4	2.5
WINDSOR	4,980	4,700	5,000	116,457	118,000	120,500
%		-5.6	6.4		1.3	2.1
ONTARIO	130,099	114,000	128,000	161,260	158,000	162,000
%		-12.4	12.3		-2.0	2.5

Sources: Historical data is from The Canadian Real Estate Association, and the London, St. Thomas, Sudbury, and Windsor-Essex Real Estate Boards. Forecasts (F) performed in April 1995, by Canada Mortgage and Housing Corportation.

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof. An

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are `deseasonalised` (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is

not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC ONTARIO BRANCH AND LOCAL OFFICE TERRITORIES

CMHC Ontario consists of one Regional Office, six District Offices and seven constituent Local Offices. Our detailed semi-annual Local Housing Markets supplement is organized by the six (6) CMHC Branch Office territories. We have expanded our statistical coverage slightly by updating urban centres to 1991 Census boundaries.

Readers wishing to obtain more detailed information on local housing market conditions should contact the housing Analyst in the nearest CMHC Branch Office. A list of these offices is contained in this report.

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RENTAL MARKET REPORT

These reports provide current vacancy and rent statistics on a semi-annual basis for local markets. The reports are based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. Vacancy data is provided from the April survey, while Rent and Vacancy data are available from the October survey.

RESALE MARKET FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

RESIDENTIAL CONSTRUCTION FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

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This report includes forecasts of the local economy, interest rates and key new and existing housing indicators such as starts, supply of land, labour and materials, sales, prices, and resale listings. It is produced semi-annually in the spring and fall in smaller markets to replace the Resale Market and Residential Construction Forecast.

RETIREMENT HOME SURVEY

A report produced by some offices to indicate the state of the retirement home market. Vacancy rates, per diem rates, and new construction for retirement homes are summarized annually.

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ONTARIO HOUSING MARKET REPORT

SECOND QUARTER 1995

ONTARIO
Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue East, Suite E222
Willowdale, Ontario, M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Ontario's second quarter Seasonally Adjusted Annual Rate (SAAR) of home starts slipped to the lowest level in almost thirteen years (fig. 1). Both the single and multiple home start rates plunged (fig. 2 and fig. 3).

Construction in the first half of 1995 has been very weak. Ontario all area housing starts dropped 23.8 per cent compared to the first half of last year. Single, semi-detached and row homes accounted for the decline. Condominium construction earlier this year boosted apartment starts by a fourth.

Home construction will move up in the second half of 1995. Lower mortgage rates have already lifted home resales. The number of people moving to Ontario is growing and will push-up housing demand.

Key second quarter 1995 starts numbers

- Second quarter Ontario all-area home starts, at 9,519 were 32.8 per cent lower than the 14,165 homes started in the second quarter of last year. Single detached home starts (5,796) plunged 39.8 per cent. Multiple starts (3,723) dropped 17.9 per cent.
- Second quarter Canada all-area home starts, at 33,090, were down 35.6 per cent from the 51,387

Worst home starts quarter since 1982

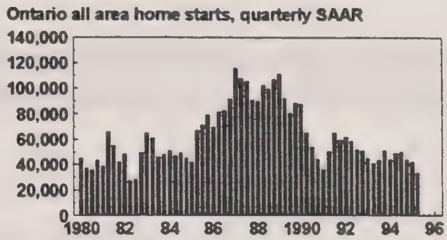


Figure 1

Single starts dropped

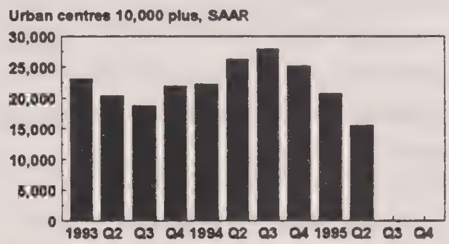


Figure 2

Multiple starts edged down

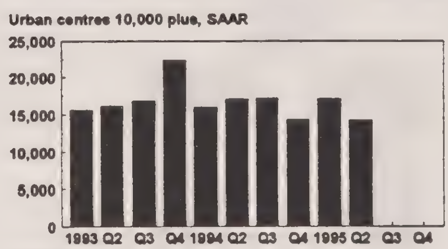


Figure 3

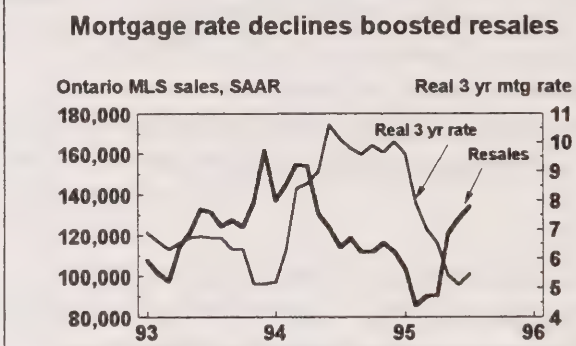
homes started in the second quarter of 1994. Single starts (20,265) plummeted 36.3 per cent and multiple starts (12,825) slipped 34.4 per cent.

- Ontario' s second quarter all area home starts dropped to a 33,300 Seasonally Adjusted Annual Rate, down a fifth from 41,900 in the first quarter. This is Ontario's lowest quarterly rate since the third quarter of 1982 (see fig. 1, top of this page).

- Canada's second quarter home starts sank to a 108,300 Seasonally Adjusted Annual Rate, 15 per cent below the first quarter's 127,400.

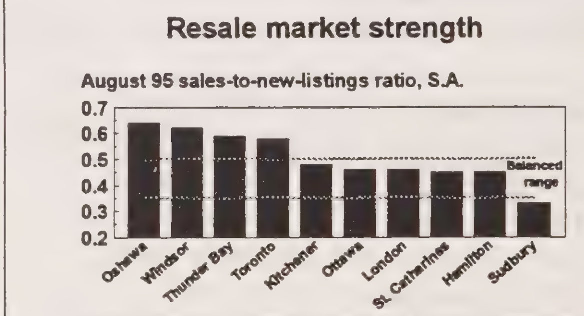
Resale Home Markets

First-time buyers sensitive to lower borrowing costs dominated resale markets and caused resales to jump in advance of home starts (fig. 4). Home resales picked up from a very weak 1995 beginning. Significant mortgage rate declines throughout the first half of this year boosted seasonally adjusted home MLS[1] sales from their decade low in February, to moderately high levels by August.



Sources: CREA and Bank of Canada. CMHC seasonal adjustment.
Figure 4

The stronger sales pushed Ontario's August sales-to-new-listings market classification indicator into the upper balanced markets range. Of the province's ten major metropolitan areas, Oshawa, Windsor, Thunder Bay and Toronto had the strongest sales-to-new-listings ratios (fig. 5).



Source: CREA data, CMHC forecasts and seasonal adjustment.
Figure 5

1 MLS is a registered certification mark of The Canadian Real Estate Association.

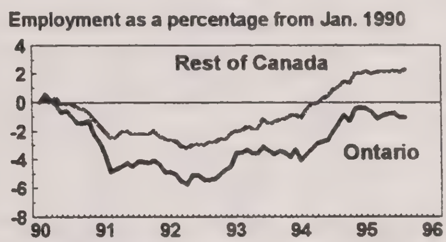
Ontario's Economy

Economic growth is constrained by the lack of consumer spending due to real losses in personal income, creeping inflation and high debt. Borrowing costs edged up in August. The lack of consumer participation has lead to job losses. All of these conditions are likely to continue in the near to mid term and will act as a drag on any pick up from exports to a growing U.S. economy.

The latest round of real (CPI deflated) year over year wages and salary declines started November 1994. The Help Wanted Index has been sliding since the beginning of this year. Auto sales are down. Retail sales have stumbled and business intentions have slumped.

Ontario lost 4,000 jobs in August bringing 1995 job losses to 41,000. Most of this year's decline was in Public Administration. The Wholesale and Retail Trade and, Agriculture sectors also lost work. The gap between Ontario and the rest of Canada, in the proportion of jobs lost in the last recession and recovered since then, has widened (fig. 6).

Ontario lost more jobs, regained fewer



Source: Statistics Canada. Indexing CMHC
Figure 6

Unemployment, which has been on an upward trend throughout 1995, edged down to 9.0 per cent in August. That unemployment rate decline is deceiving because its cause is plummeting labour force participation. Since workers discouraged by poor labour market conditions are not searching for work, they are no longer counted as unemployed.

Ontario, Key Economic Indicators

	Ont. CPI Infl.	Empl. (000s) S. A.	Unemp. Rate S. A.	$ Can. per 1 $ U. S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per $1000, 5yr rte*
1980	10.3	4,204	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.1	4,338	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.6	4,245	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.2	4,279	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.9	4,443	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.1	4,609	8.1	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.5	4,773	7.0	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.0	4,952	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.7	5,136	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.8	5,241	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.8	5,225	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.7	5,043	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.0	5,001	10.9	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.8	5,090	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.1	5,160	9.6	1.37	5.79	7.83	8.99	9.53	8.63
1995									
JAN	0.9	5,249	8.6	1.41	8.23	10.00	10.50	10.75	9.45
FEB	2.1	5,238	8.8	1.40	8.02	9.63	10.00	10.38	9.20
MAR	2.6	5,213	8.8	1.41	8.47	9.25	9.63	9.88	8.86
APR	2.6	5,223	8.7	1.38	8.17	9.00	9.13	9.38	8.53
MAY	3.2	5,231	9.0	1.36	7.64	8.50	8.63	8.88	8.20
JUN	3.1	5,233	8.8	1.38	6.97	8.00	8.25	8.63	8.04
JUL	2.7	5,217	9.3	1.36	6.87	7.63	8.13	8.50	7.95
AUG	2.5	5,213	9.0	1.35	6.59	8.13	8.63	8.95	8.25

Sources: Statistics Canada and the Bank of Canada
*Monthly P&I per $1,000 of mortgage, ammortized over 25 years at 5 year rate.

COMPARISON OF 1994 AND 1995 URBAN STARTS

JANUARY - JUNE	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1994	1995	%Change	1994	1995	%Change	1994	1995	%Change
CENSUS MET. AREAS									
HAMILTON	892	480	-46	552	552	0	1,444	1,032	-29
KITCHENER	462	309	-33	184	182	-1	646	491	-24
LONDON	446	254	-43	654	128	-80	1,100	382	-65
OSHAWA	814	599	-26	291	142	-51	1,105	741	-33
OTTAWA(ONT)	856	310	-64	1,042	567	-46	1,898	877	-54
ST.CATHARINES	363	209	-42	391	188	-52	754	397	-47
SUDBURY	152	76	-50	165	59	-64	317	135	-57
THUNDER BAY	100	71	-29	109	14	-87	209	85	-59
TORONTO	4,236	3,508	-17	3,105	4,205	35	7,341	7,713	5
WINDSOR	673	484	-28	184	110	-40	857	594	-31
CMA TOTAL	8,994	6,300	-30	6,677	6,147	-8	15,671	12,447	-21
OTHER URBAN	1,947	1,161	-40	669	591	-12	2,616	1,752	-33
URBAN ONTARIO *	10,941	7,461	-32	7,346	6,738	-8	18,287	14,199	-22
URBAN CANADA *	33,135	21,835	-34	29,798	21,690	-27	62,933	43,525	-31

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO

	STARTS: 2ND QTR 1995					COMPLETIONS: 2ND QTR 1995					UNDER CONSTRUCTION AT END OF JUNE 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	4,827	686	983	6	6,502	3,931	475	746	0	5,152	8,367	977	1,647	9	11,000
RENTAL	0	12	46	628	686	0	2	161	1,179	1,342	0	12	147	2,836	2,995
CONDOMINIUM	1	12	225	552	790	15	14	438	371	838	33	14	1,038	3,340	4,425
COOPERATIVE	0	46	84	385	515	0	44	0	170	214	0	2	129	646	777
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	4,828	756	1,338	1,571	8,493	3,946	535	1,345	1,720	7,546	8,400	1,005	2,961	6,831	19,197

	STARTS: YTD JUNE 1995					COMPLETIONS: YTD JUNE 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	7,428	900	1,623	19	9,970	8,259	1,005	1,449	10	10,723
RENTAL	0	12	125	1,143	1,280	1	6	229	2,284	2,520
CONDOMINIUM	33	12	541	1,822	2,408	33	32	919	726	1,710
COOPERATIVE	0	46	110	385	541	0	44	0	190	234
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	7,461	970	2,399	3,369	14,199	8,293	1,087	2,597	3,210	15,187

Note: Rental includes private rental assisted rental and registered condominiums marketed to investors and offered as rental units.

HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION BY CMA CA AND REGIONAL MUNICIPALITY

	STARTS: YTD JUNE 1995					COMPLETIONS: YTD JUNE 1995					UNDER CONSTRUCTION AT END OF JUNE 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	480	48	162	342	1,032	481	66	285	107	939	405	62	305	375	1,147
KITCHENER	309	70	94	18	491	344	96	108	68	616	212	30	51	138	431
LONDON	254	82	42	4	382	244	102	155	134	635	205	62	152	191	610
OSHAWA	599	16	99	27	741	504	22	114	98	738	531	16	72	27	646
OTTAWA	310	16	360	191	877	314	19	450	64	847	254	16	219	330	819
ST.CATHARINES	209	82	106	0	397	253	82	148	182	665	225	76	165	75	541
SUDBURY	76	54	0	5	135	81	66	27	5	179	41	10	5	32	88
THUNDER BAY	71	14	0	0	85	135	16	0	0	151	106	16	0	24	146
TORONTO	3,508	378	1,356	2,471	7,713	4,070	422	1,152	2,274	7,918	4,690	532	1,789	4,924	11,935
WINDSOR	484	28	6	76	594	468	28	9	100	605	332	14	6	158	510
CENSUS AGGLOMERATES															
BARRIE	163	0	29	0	192	210	0	0	0	210	203	0	29	0	232
BELLEVILLE	65	4	0	46	115	56	6	0	4	66	64	2	0	100	166
BRANTFORD	45	6	23	0	74	69	10	55	0	134	53	10	19	28	110
CORNWALL	35	16	8	0	59	27	12	4	8	51	23	8	8	0	39
GUELPH	96	0	7	0	103	143	0	0	0	143	43	0	7	0	50
KINGSTON	83	50	8	0	141	90	54	10	2	156	88	40	14	0	142
NORTH BAY	14	6	0	0	20	47	4	0	0	51	11	6	0	0	17
PETERBOROUGH	69	0	41	105	215	52	0	0	15	67	80	0	41	105	226
SARNIA	32	0	8	0	40	36	0	6	0	42	20	2	8	0	30
SAULT STE. MARIE	49	14	8	0	71	42	6	0	44	92	56	14	8	0	78
OTHER ONT AREAS*	510	86	42	84	722	627	76	74	105	882	1,222	107	126	330	1,785
URBAN ONTARIO*	7,461	970	2,399	3,369	14,199	8,293	1,087	2,597	3,210	15,187	8,400	1,005	2,961	6,831	19,197
URBAN CANADA*	21,835	3,353	4,979	13,358	43,525	22,508	3,431	5,631	15,048	46,618	20,842	3,464	6,743	25,069	56,118

*Urban centres with a population of 10,000 persons or more.

	STARTS: 2ND QTR 1995					COMPLETIONS: 2ND QTR 1995					UNDER CONSTRUCTION AT END OF JUNE 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER T	26	0	4	0	30	13	0	4	0	17	29	2	14	30	75
BURLINGTON C	36	2	17	36	91	49	0	85	0	134	67	2	123	72	264
DUNDAS T	10	0	0	0	10	8	0	17	0	25	16	0	18	53	87
FLAMBOROUGH TWP	75	40	40	0	155	70	14	0	0	84	96	52	64	0	212
GLANBROOKE TWP	9	0	0	0	9	19	0	36	0	55	50	0	26	0	76
GRIMSBY T	12	2	0	0	14	8	0	0	0	8	22	6	8	0	36
HAMILTON C	64	0	0	57	121	48	0	0	10	58	61	0	8	220	289
STONEY CREEK C	44	0	0	0	44	47	0	5	0	52	64	0	44	0	108
TOTAL	276	44	61	93	474	262	14	147	10	433	405	62	305	375	1,147
KITCHENER CMA															
CAMBRIDGE C	18	14	4	0	36	32	20	13	0	65	34	6	24	0	64
DUMFRIES NORTH TWP	9	0	0	0	9	14	0	0	0	14	10	0	0	0	10
KITCHENER C	95	22	7	0	124	63	16	18	68	165	100	22	19	120	261
WATERLOO C	49	6	0	0	55	69	6	5	0	80	53	2	8	18	81
WOOLWICH TWP	8	0	0	0	8	5	2	0	0	7	15	0	0	0	15
TOTAL	179	42	11	0	232	183	44	36	68	331	212	30	51	138	431
LONDON CMA															
BELMONT VIL	3	0	0	0	3	4	0	0	0	4	3	0	0	0	3
DELAWARE TWP	2	0	0	0	2	0	0	0	0	0	3	0	0	0	3
DORCHESTER NORTH TWP	14	0	0	0	14	10	0	0	0	10	12	0	0	0	12
LOBO TWP	1	0	0	0	1	2	0	0	0	2	3	0	0	0	3
LONDON C	99	46	20	4	169	69	28	123	120	340	148	56	152	191	547
LONDON TWP	3	0	0	0	3	11	4	0	0	15	8	0	0	0	8
NISSOURI WEST TWP	2	0	0	0	2	3	0	0	0	3	1	0	0	0	1
PORT STANLEY VIL	1	0	0	0	1	1	0	0	0	1	2	0	0	0	2
SOUTHWOLD TWP	4	0	0	0	4	3	0	0	0	3	5	0	0	0	5
ST THOMAS C	16	8	0	0	24	20	8	0	12	40	17	6	0	0	23
YARMOUTH TWP	2	0	0	0	2	2	0	0	0	2	3	0	0	0	3
TOTAL	147	54	20	4	225	125	40	123	132	420	205	62	152	191	610

	STARTS: 2ND QTR 1995					COMPLETIONS: 2ND QTR 1995					UNDER CONSTRUCTION AT END OF JUNE 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON T	96	0	30	27	153	92	0	21	0	113	131	0	30	27	188
OSHAWA C	64	6	0	0	70	96	2	0	0	98	103	6	0	0	109
WHITBY T	157	10	36	0	203	89	8	17	0	114	297	10	42	0	349
TOTAL	317	16	66	27	426	277	10	38	0	325	531	16	72	27	646
OTTAWA CMA															
CLARENCE TWP	13	0	0	0	13	6	0	0	0	6	14	0	0	0	14
CUMBERLAND TWP	23	0	9	0	32	13	0	14	0	27	18	0	9	0	27
GLOUCESTER C	31	0	49	0	80	18	4	104	0	126	27	0	20	0	47
GOULBOURN TWP	31	0	0	0	31	13	0	0	0	13	24	0	0	0	24
KANATA C	28	2	48	40	118	20	2	20	0	42	30	2	41	40	113
NEPEAN C	63	0	33	0	96	34	0	64	0	98	43	0	24	83	150
OSGOODE TWP	10	0	0	0	10	9	0	0	0	9	29	0	0	0	29
OTTAWA C	10	6	117	139	272	10	3	26	4	43	4	10	117	206	337
RIDEAU TWP	12	0	0	0	12	4	0	0	0	4	14	0	0	0	14
ROCKCLIFFE PARK VIL	0	0	0	0	0	2	0	0	0	2	1	0	0	0	1
ROCKLAND T	5	2	0	1	8	1	0	5	0	6	4	2	0	1	7
VANIER C	1	2	3	0	6	0	0	0	0	0	1	2	3	0	6
WEST CARLETON TWP	16	0	5	0	21	12	0	0	0	12	45	0	5	0	50
TOTAL	243	12	264	180	699	142	9	233	4	388	254	16	219	330	819
ST. CATHARINES CMA															
FORT ERIE T	19	0	0	0	19	19	0	0	0	19	29	2	26	0	57
LINCOLN T	9	4	16	0	29	5	10	12	0	27	22	22	16	0	60
NIAGARA-FALLS C	51	18	0	0	69	16	10	0	100	126	53	12	0	0	65
NIAGARA-ON-THE-LAKE T	12	0	0	0	12	6	0	0	0	6	17	0	0	0	17
PELHAM T	17	0	0	0	17	6	0	0	0	6	21	0	15	0	36
PORT COLBOURNE C	6	0	0	0	6	2	0	0	0	2	7	0	0	0	7
ST.CATHARINES C	21	22	20	0	63	27	18	57	62	164	28	8	103	0	139
THOROLD C	5	8	0	0	13	8	0	0	0	8	15	20	5	0	40
WAINFLEET TWP	2	0	0	0	2	0	0	0	0	0	6	0	0	0	6
WELLAND C	8	6	0	0	14	17	6	0	0	23	27	12	0	75	114
TOTAL	150	58	36	0	244	106	44	69	162	381	225	78	165	75	541

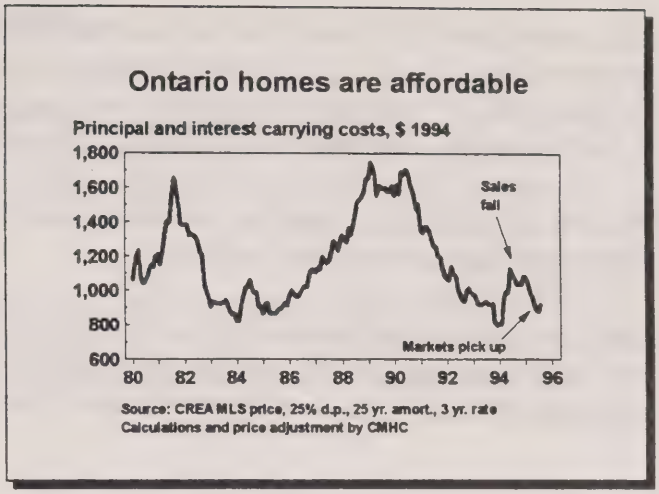
	STARTS: 2ND QTR 1995					COMPLETIONS: 2ND QTR 1995					UNDER CONSTRUCTION AT END OF JUNE 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE T	5	2	0	0	7	3	4	0	0	7	8	2	0	0	10
ONAPING FALLS T	2	0	0	0	2	0	0	0	0	0	2	0	0	0	2
RAYSIDE-BALFOUR T	1	46	0	0	47	2	44	0	0	46	0	2	0	0	2
SUDBURY T	11	4	0	0	15	14	8	0	3	25	17	6	0	32	55
VALLEY EAST T	15	2	0	0	17	13	2	5	0	20	8	0	5	0	13
WALDEN T	5	0	0	0	5	2	0	0	0	2	6	0	0	0	6
TOTAL	39	54	0	0	93	34	58	5	3	100	41	10	5	32	88
THUNDER BAY CMA															
CONMEE TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING TWP	0	0	0	0	0	1	0	0	0	1	4	0	0	0	4
O'CONNOR TWP	0	0	0	0	0	3	0	0	0	3	0	0	0	0	0
OLIVER TWP	0	0	0	0	0	0	0	0	0	0	7	0	0	0	7
PAIPOONAGE TWP	1	0	0	0	1	3	0	0	0	3	2	0	0	0	2
SHUNIAH TWP	2	0	0	0	2	1	0	0	0	1	3	0	0	0	3
THUNDER BAY C	65	14	0	0	79	53	8	0	0	61	90	16	0	24	130
TOTAL	68	14	0	0	82	61	8	0	0	69	106	16	0	24	146
WINDSOR CMA															
ANDERDON TWP	13	0	0	0	13	10	0	0	0	10	15	0	0	0	15
BELLE RIVER T	5	0	0	0	5	2	0	0	0	2	5	0	0	0	5
COLCHESTER NORTH TWP	3	0	0	0	3	3	0	0	0	3	2	0	0	0	2
ESSEX T	3	0	0	0	3	2	2	0	0	4	2	0	0	0	2
LASALLE T	69	0	0	14	83	48	0	0	0	48	69	0	0	14	83
MAIDSTONE TWP	33	0	0	0	33	26	0	0	0	26	36	0	0	0	36
ROCHESTER TWP	7	0	0	0	7	5	0	0	0	5	9	0	0	0	9
SANDWICH SOUTH TWP	30	0	0	0	30	20	0	0	0	20	31	0	0	0	31
ST CLAIR BEACH VIL	2	0	0	0	2	1	0	0	0	1	2	0	3	60	65
TECUMSETH T	21	10	0	0	31	11	8	0	0	19	21	6	0	0	27
WINDSOR C	151	10	0	60	221	126	2	0	42	170	140	8	3	84	235
TOTAL	337	20	0	74	431	254	12	0	42	308	332	14	6	158	510

	STARTS: 2ND QTR 1995					COMPLETIONS: 2ND QTR 1995					UNDER CONSTRUCTION AT END OF JUNE 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE C	27	2	0	0	29	16	0	9	108	133	49	2	9	0	60
SCARBOROUGH C	43	0	0	128	171	45	2	0	115	162	97	0	0	500	597
TORONTO C	18	10	10	210	248	16	22	16	442	496	35	28	32	862	957
YORK C	1	6	0	73	80	2	2	0	0	4	2	12	0	155	169
YORK EAST B	11	2	0	0	13	12	0	0	0	12	17	4	0	0	21
YORK NORTH C	123	0	6	342	471	46	0	0	130	176	231	0	6	2,112	2,349
TOTAL	223	20	16	753	1,012	137	26	25	795	983	431	46	47	3,629	4,153
YORK REGION															
AURORA T	61	14	21	0	96	67	30	64	0	161	122	24	36	8	190
EAST GWILLIMBURY T	6	0	0	0	6	2	0	0	0	2	9	0	0	0	9
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA TWP	6	0	0	0	6	11	0	0	0	11	9	0	4	0	13
KING TWP	6	0	0	0	6	15	0	0	0	15	10	0	0	0	10
MARKHAM T	449	4	22	139	614	351	0	0	0	351	825	4	22	211	1,062
NEWMARKET T	149	62	110	0	321	28	4	24	0	56	198	64	133	231	626
RICHMOND HILL T	169	0	0	0	169	191	0	0	174	365	386	0	0	0	386
VAUGHAN C	166	12	217	0	395	173	0	49	133	355	401	20	381	387	1,189
WHITCHURCH-STOUF T	17	0	9	0	26	10	0	0	0	10	37	0	18	0	55
TOTAL	1,029	92	379	139	1,639	848	34	137	307	1,326	1,997	112	594	837	3,540
PEEL REGION															
BRAMPTON C	213	22	49	0	284	181	34	101	0	316	574	82	336	0	992
CALEDON T	20	0	0	0	20	38	0	0	0	38	79	0	0	0	79
MISSISSAUGA C	436	160	223	103	922	384	76	140	0	600	883	274	547	378	2,082
TOTAL	669	182	272	103	1,226	603	110	241	0	954	1,536	356	883	378	3,153
OTHER AREAS															
AJAX T	29	0	0	0	29	54	0	23	0	77	96	0	0	0	96
ALLST BEETN TECM TOTN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRADFORD/W.GWLLMBURY T	31	0	0	0	31	11	0	0	0	11	29	0	0	0	29
HALTON HILLS T	62	0	12	0	74	88	0	0	0	88	129	0	78	0	207
MILTON T	4	0	0	0	4	4	0	0	0	4	11	0	0	0	11
OAKVILLE T	44	2	65	0	111	92	14	136	59	301	195	4	126	0	325
ORANGEVILLE T	49	0	0	0	49	31	0	0	0	31	88	0	6	0	94
PICKERING T	56	12	0	0	68	71	30	47	0	148	125	14	55	80	274
UXBRIDGE TWP	9	0	0	0	9	9	0	0	0	9	26	0	0	0	26
TOTAL	310	14	77	0	401	369	44	213	59	685	726	18	265	80	1,089
TOTAL TORONTO CMA	2,231	308	744	995	4,278	1,957	214	616	1,161	3,948	4,690	532	1,789	4,924	11,935

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREA	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	202	189	185	143	140	14
KITCHENER	179	165	109	127	130	20
LONDON	227	180	93	195	125	18
OSHAWA	180	170	233	130	129	10
OTTAWA	259	190	115	198	195	5
ST.CATHARINES	166	149	54	128	135	17
SUDBURY	152	150	28	126	120	10
THUNDER BAY	191	190	51	107	105	6
TORONTO	301	263	1,732	186	173	170
WINDSOR	196	169	149	106	106	2

Ontario home ownership costs dive



Spring interest rate declines have brought mortgage carrying costs for Ontario's average resale home down to their lowest level since February of last year and given resale markets a much needed boost.

High interest rates in the second half of 1994 and the beginning of this year had boosted home-ownership costs, but only moderately by historical standards. The increase, however, proved to be too much for the province's cautious home-buyers. Seasonally adjusted home sales plummeted to a 10-year low in February of 1995.

Expensive purchases such as homes and cars require long-term financial commitment. Ontario's consumers have been cautious about such commitments because of the lack of disposable income growth in the 1990s and worries about job security. The employment concerns are not surprising since Ontario has not yet recovered all of the jobs lost in the first two years of this decade.

The table below shows how mortgage carrying costs have fluctuated in recent years. The first column in the table illustrates costs in Ontario's major metropolitan areas for average MLS-priced homes. High home prices brought about by heavy migration and strong job growth in the second half of the 1980s' played a key role in boosting monthly payments during the peak period.

Major Metropolitan Area	Carrying Cost peak Mar 89-Jul 90 ($1994)	Carrying Cost Trough Nov 93-Feb 94 ($1994)	(%)	Carrying Cost Spike Jun 94-Dec 94 ($1994)	(%)	Current Carrying Cost Aug 1995 ($1994)	(%)
Hamilton	$1,600	$730	-54.4	$1,010	38.4	$830	-19.8
Kitchener	$1,560	$700	-55.1	$1,010	44.3	$760	-21.8
London	$1,380	$660	-52.2	$980	48.5	$720	-17.3
Oshawa (Durham)	$1,860	$690	-62.9	$990	43.5	$800	-20.2
Ottawa	$1,360	$705	-48.2	$1,020	44.7	$840	-20.6
St. Catharines	$1,310	$630	-51.9	$890	41.3	$710	-24.7
Sudbury	$1,090	$570	-47.7	$820	43.9	$700	-22.0
Thunder Bay	$1,010	$590	-41.6	$790	33.9	$660	-19.0
Toronto	$2,610	$1,030	-60.5	$1,430	38.8	$1,170	-20.3
Windsor	$1,080	$570	-47.2	$840	47.4	$700	-21.4

Sources: Average MLS price data are from The Canadian Real Estate Association's "Monthly MLS Statistical Survey." Constant dollar monthly carrying cost estimates are by CMHC.

The second and third columns compare cost peaks to post-recession troughs. In most centres these occurred in January and February of 1994, when mortgage rates fell to 30-year lows. Significant declines in real house values in the early 1990s, especially in central Ontario, helped bring carrying costs down.

The last four columns demonstrate subsequent mortgage-rate-driven carrying cost spikes and the costs of August 1995.

Costs are expressed as constant 1994-dollar monthly principal and interest payments on a mortgage equal to 75 per cent of the seasonally adjusted MLS price. Three-year mortgage rates and a 25 year amortization period were used in these calculations.

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof. An

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are `deseasonalised` (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is

not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

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These reports provide current vacancy and rent statistics on a semi-annual basis for local markets. The reports are based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. Vacancy data is provided from the April survey, while Rent and Vacancy data are available from the October survey.

RESALE MARKET FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

RESIDENTIAL CONSTRUCTION FORECAST

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Canada

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ONTARIO HOUSING MARKET REPORT

THIRD QUARTER 1995

ONTARIO
Housing Market Report

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue East, Suite E222
Willowdale, Ontario, M2J 4Y1

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of regional or national market analysis contacts.

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Housing starts are low compared to last year. In fact, we're expecting a 43 year home starts low this year. The good news is that we've seen resale home market strength that will set the stage for a better performance in 1996.

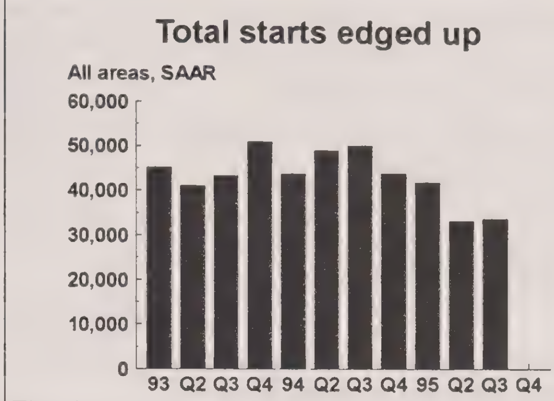


Fig. 1

Ontario's third quarter Seasonally Adjusted Annual Rate (SAAR) of home starts edged up by a mere one per cent to 33,700 from a 13 year low of 33,300 in the second quarter (figure 1). A modest increase in multiple home starts offset third quarter declines in single home starts (figures 2 and 3).

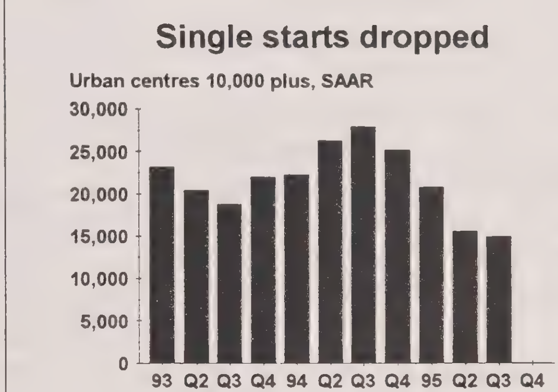


Fig. 2

All area home starts for the first 3 quarters of 1995 were 28 per cent lower than for the same period last year. Single-detached home starts plummeted 36 per cent. They had been plagued by poor sales, which led to a backlog of completed and unoccupied units that just started to come down. Year-to-date multiple home starts slipped by 12 per cent. A plunge in multiple unit rental starts by a third was partially counterbalanced by stronger condominium construction this year.

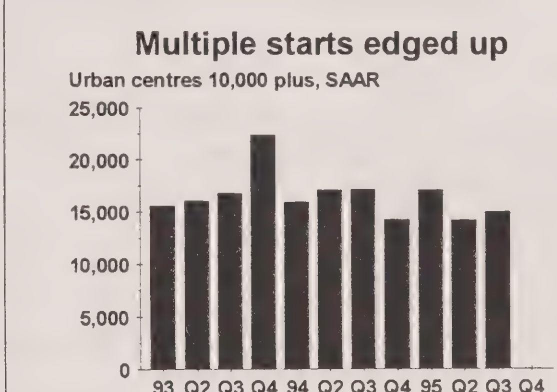


Fig. 3

Key third quarter 1995 starts numbers

- Third quarter Ontario all area starts, at 10,102, were 32.6 per cent lower than the 14,997 homes starter in the third quarter of last year. Single detached home starts

(5,842) plunged 41.2 per cent. Multiple starts (4,260) were down 16 per cent.

- Third quarter Canada all area starts at 30,367 were 30.8 per cent lower than the 43,904 homes started in the third quarter of last year. Single detached home starts (18,330) plunged 33.2 per cent. Multiple starts (12,037) were down 26.8 per cent.

- Ontario's third quarter all area home starts inched up to a 33,700 from 33,300 in the second (see figure 1). The second quarter's rate was a 13 year low.

- Canada's third quarter all area home starts rate, at a Seasonally Adjusted Annual Rate 104,700 edged down from 108,300 in the second quarter. Canada's third quarter starts rate was a 13 year low.

Fig. 4

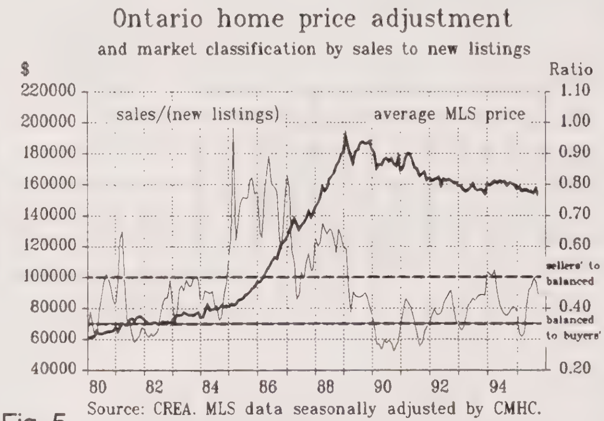


Fig. 5

Resale Home Markets

Ontario home resales retreated from a strong performance in August to more moderate levels in October. Average resale price edged down. The sales-to-new-listings market classification indicator fell, but is still near the upper border of the balanced markets range (figure 5).

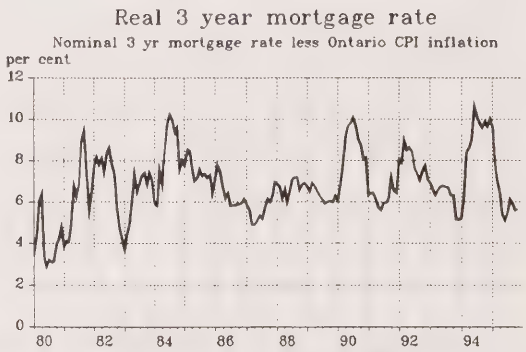


Fig. 6

Recent mortgage rate reductions (figure 6) have halted resale declines. More timely November Toronto Real Estate Board data shows a reversal of resales back up. However, Toronto's average resale price sagged despite a pick-up in the ratio of sales-to-new listings. Windsor, Thunder Bay, Oshawa and Toronto had the

highest sales-to-new-listings ratios in November (figure 4).

Ontario's Economic Conditions

Fig. 7

Ontario experienced modest improvements on the economic front. November job gains have brought Ontario employment levels to a five year high. The job gains had been in full-time work, mainly in Toronto and largely among younger age groups who found work in the service sectors. Job-wise, the province is still in recovery mode (figure 7). Another 49,000 jobs are needed to bring the province to its February 1990 pre-recession peak level of 5,304,000 jobs.

Economic indicators have started to turn up. Economic and job growth has re-emerged in the United States and suggests Ontario exports will grow. The province's help wanted index has started to edge up. Average weekly wages and salaries, which fell for most of the year, started to climb again.

Ontario, Key Economic Indicators

	Ont. CPI Infl.	Empl. 000s	Unemp. Rate S.A.	$Can. per 1 $U.S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per $1000, 5yr rte*
1980	10.3	4,204	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.1	4,338	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.6	4,245	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.2	4,279	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.9	4,443	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.1	4,609	8.1	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.5	4,773	7.0	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.0	4,952	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.7	5,136	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.8	5,241	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.8	5,225	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.7	5,043	9.6	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.0	5,001	10.9	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.8	5,090	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.1	5,160	9.6	1.37	5.79	7.83	8.99	9.53	8.63
1995									
JAN	0.9	5,249	8.6	1.41	8.23	10.00	10.50	10.75	9.45
FEB	2.1	5,238	8.8	1.40	8.02	9.63	10.00	10.38	9.20
MAR	2.6	5,213	8.8	1.41	8.47	9.25	9.63	9.88	8.86
APR	2.6	5,223	8.7	1.38	8.17	9.00	9.13	9.38	8.53
MAY	3.2	5,231	9.0	1.36	7.64	8.50	8.63	8.88	8.20
JUN	3.1	5,233	8.8	1.38	6.97	8.00	8.25	8.63	8.04
JUL	2.7	5,217	9.3	1.36	6.87	7.63	8.13	8.50	7.95
AUG	2.5	5,213	9.0	1.35	6.59	8.13	8.63	8.95	8.25
SEP	2.7	5,222	8.5	1.35	6.71	8.13	8.63	8.95	8.25
OCT	2.7	5,240	8.6	1.35	6.18	7.75	8.25	8.70	8.08
NOV	2.3	5,255	8.3	1.35	6.07	7.25	8.00	8.45	7.92

Sources: Statistics Canada and the Bank of Canada.
*Monthly P&I per $1,000 of mortgage, ammortized over 25 years at 5 year rate.

COMPARISON OF 1994 AND 1995 URBAN STARTS

JANUARY-SEPTEMBER	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1994	1995	%Change	1994	1995	%Change	1994	1995	%Change
CENSUS MET. AREAS									
HAMILTON	1,390	799	-43	817	802	-2	2,207	1,601	-27
KITCHENER	813	505	-38	408	266	-35	1,221	771	-37
LONDON	738	428	-42	883	302	-66	1,621	730	-55
OSHAWA	1,176	790	-33	425	223	-48	1,601	1,013	-37
OTTAWA(ONT)	1,422	573	-60	1,709	1,089	-36	3,131	1,662	-47
ST.CATHARINES	706	396	-44	690	297	-57	1,396	693	-50
SUDBURY	337	171	-49	228	71	-69	565	242	-57
THUNDER BAY	217	145	-33	123	71	-42	340	216	-36
TORONTO	7,777	5,064	-35	5,554	6,400	15	13,331	11,464	-14
WINDSOR	1,076	865	-20	247	143	-42	1,323	1,008	-24
CMA TOTAL	**15,652**	**9,736**	**-38**	**11,084**	**9,664**	**-13**	**26,736**	**19,400**	**-27**
OTHER URBAN	**3,558**	**2,217**	**-38**	**1,135**	**1,277**	**13**	**4,693**	**3,494**	**-26**
URBAN ONTARIO *	**19,210**	**11,953**	**-38**	**12,219**	**10,941**	**-10**	**31,429**	**22,894**	**-27**
URBAN CANADA *	**53,094**	**34,419**	**-35**	**45,176**	**33,022**	**-27**	**98,270**	**67,441**	**-31**

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO

	STARTS: 3RD QTR 1995					COMPLETIONS: 3RD QTR 1995					UNDER CONSTRUCTION AT END OF SEPT. 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	4,487	728	874	6	6,095	5,209	580	916	4	6,709	7,663	1,125	1,605	11	10,404
RENTAL	0	3	114	940	1,057	2	1	68	877	948	0	14	193	2,975	3,182
CONDOMINIUM	5	4	683	781	1,473	10	2	547	759	1,318	29	16	1,176	3,260	4,481
COOPERATIVE	0	0	0	70	70	0	2	114	345	461	0	0	15	371	386
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	4,492	735	1,671	1,797	8,695	5,221	585	1,645	1,985	9,436	7,692	1,155	2,989	6,617	18,453

	STARTS: YTD SEPT. 1995					COMPLETIONS: YTD SEPT. 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	11,915	1,628	2,497	25	16,065	13,468	1,585	2,365	14	17,432
RENTAL	0	15	239	2,083	2,337	3	7	297	3,161	3,468
CONDOMINIUM	38	16	1,224	2,603	3,881	43	34	1,466	1,485	3,028
COOPERATIVE	0	46	110	455	611	0	46	114	535	695
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	11,953	1,705	4,070	5,166	22,894	13,514	1,672	4,242	5,195	24,623

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD SEPT. 1995					COMPLETIONS: YTD SEPT. 1995					UNDER CONSTRUCTION AT END OF SEPT. 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	799	62	365	375	1,601	778	90	399	150	1,417	426	52	396	365	1,239
KITCHENER	505	98	150	18	771	580	140	162	68	950	170	18	53	138	379
LONDON	428	168	122	12	730	422	150	285	134	991	201	100	102	199	602
OSHAWA	790	18	166	39	1,013	826	30	150	98	1,104	401	10	103	39	553
OTTAWA	573	39	569	481	1,662	609	34	716	270	1,629	222	24	162	412	820
ST.CATHARINES	396	120	109	68	693	402	126	209	257	994	261	68	107	68	504
SUDBURY	171	66	0	5	242	162	80	32	7	281	55	8	0	30	93
THUNDER BAY	145	18	0	53	216	168	18	0	24	210	147	18	0	53	218
TORONTO	5,064	666	2,105	3,629	11,464	6,490	654	1,979	3,555	12,678	3,825	588	1,711	4,801	10,925
WINDSOR	865	46	21	76	1,008	795	44	15	201	1,055	385	16	15	57	473
CENSUS AGGLOMERATES															
BARRIE	343	76	116	0	535	308	0	29	0	337	284	76	87	0	447
BELLEVILLE	112	6	0	46	164	95	6	0	58	159	72	4	0	46	122
BRANTFORD	72	12	82	0	166	97	20	68	0	185	53	6	65	0	124
CORNWALL	62	37	18	0	117	54	21	12	10	97	23	18	10	0	51
GUELPH	193	2	43	68	306	221	0	0	0	221	62	2	43	68	175
KINGSTON	144	72	12	0	228	144	86	24	2	256	95	30	4	0	129
NORTH BAY	26	10	0	0	36	55	10	0	0	65	15	4	0	0	19
PETERBOROUGH	134	0	41	105	280	125	0	0	15	140	72	0	41	105	218
SARNIA	59	2	8	0	69	53	2	6	0	61	30	2	8	0	40
SAULT STE. MARIE	87	24	48	31	190	77	12	18	44	151	59	18	30	31	138
OTHER ONT AREAS*	985	163	95	160	1,403	1,053	149	138	302	1,642	1,422	103	113	241	1,879
URBAN ONTARIO*	11,953	1,705	4,070	5,166	22,894	13,514	1,672	4,242	5,195	24,623	7,692	1,155	2,989	6,617	18,453
URBAN CANADA*	34,419	5,166	7,915	19,941	67,441	37,229	5,731	9,034	22,806	74,800	18,695	3,005	6,342	23,508	51,550

*Urban centres with a population of 10,000 persons or more

	STARTS: 3RD QTR 1995					COMPLETIONS: 3RD QTR 1995					UNDER CONSTRUCTION AT END OF SEPT. 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER T	26	0	54	11	91	25	0	0	0	25	30	2	70	41	143
BURLINGTON C	43	6	26	0	75	46	0	45	0	91	64	8	104	72	248
DUNDAS T	11	0	0	0	11	11	0	6	0	17	16	0	12	53	81
FLAMBOROUGH TWP	49	4	12	0	65	71	22	12	0	105	74	34	64	0	172
GLANBROOKE TWP	27	0	32	0	59	17	0	18	0	35	60	0	40	0	100
GRIMSBY T	19	0	8	0	27	12	2	8	0	22	29	4	8	0	41
HAMILTON C	79	0	71	22	172	57	0	19	43	119	82	0	60	199	341
STONEY CREEK C	65	4	0	0	69	58	0	6	0	64	71	4	38	0	113
TOTAL	319	14	203	33	569	297	24	114	43	478	426	52	396	365	1,239
KITCHENER CMA															
CAMBRIDGE C	33	16	20	0	69	45	16	24	0	85	22	6	20	0	48
DUMFRIES NORTH TWP	9	0	0	0	9	13	0	0	0	13	6	0	0	0	6
KITCHENER C	80	8	13	0	101	105	22	7	0	134	73	12	25	120	230
WATERLOO C	71	4	23	0	98	67	6	23	0	96	57	0	8	18	83
WOOLWICH TWP	3	0	0	0	3	6	0	0	0	6	12	0	0	0	12
TOTAL	196	28	56	0	280	236	44	54	0	334	170	18	53	138	379
LONDON CMA															
BELMONT VIL	1	0	0	0	1	4	0	0	0	4	0	0	0	0	0
DELAWARE TWP	1	0	0	0	1	1	0	0	0	1	3	0	0	0	3
DORCHESTER NORTH TWP	11	0	0	0	11	9	0	0	0	9	14	0	0	0	14
LOBO TWP	0	0	0	0	0	2	0	0	0	2	1	0	0	0	1
LONDON C	121	54	80	8	263	127	36	130	0	293	142	74	102	199	517
LONDON TWP	9	2	0	0	11	4	0	0	0	4	13	2	0	0	15
NISSOURI WEST TWP	2	0	0	0	2	3	0	0	0	3	0	0	0	0	0
PORT STANLEY VIL	2	0	0	0	2	3	0	0	0	3	1	0	0	0	1
SOUTHWOLD TWP	6	0	0	0	6	1	0	0	0	1	10	0	0	0	10
ST THOMAS C	17	30	0	0	47	20	12	0	0	32	14	24	0	0	38
YARMOUTH TWP	4	0	0	0	4	4	0	0	0	4	3	0	0	0	3
TOTAL	174	86	80	8	348	178	48	130	0	356	201	100	102	199	602

	STARTS: 3RD QUARTER 1995					COMPLETIONS: 3RD QUARTER 1995					UNDER CONSTRUCTION AT END OF SEPT. 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON T	79	0	48	12	139	97	0	24	0	121	113	0	54	39	206
OSHAWA C	67	2	5	0	74	70	2	0	0	72	100	6	5	0	111
WHITBY T	45	0	14	0	59	155	6	12	0	173	188	4	44	0	236
TOTAL	191	2	67	12	272	322	8	36	0	366	401	10	103	39	553
OTTAWA CMA															
CLARENCE TWP	14	0	0	0	14	13	0	0	0	13	15	0	0	0	15
CUMBERLAND TWP	19	4	42	0	65	26	2	16	0	44	11	2	35	0	48
GLOUCESTER C	22	4	22	34	82	35	0	23	0	58	14	4	19	34	71
GOULBOURN TWP	40	0	6	0	46	43	0	0	0	43	21	0	6	0	27
KANATA C	54	4	32	60	150	35	2	50	40	127	49	4	23	60	136
NEPEAN C	47	0	53	0	100	67	0	37	0	104	23	0	40	81	144
OSGOODE TWP	17	0	0	0	17	15	0	0	0	15	31	0	0	0	31
OTTAWA C	20	11	46	196	273	20	7	124	165	316	4	14	39	237	294
RIDEAU TWP	7	0	0	0	7	12	0	0	0	12	9	0	0	0	9
ROCKCLIFFE PARK VIL	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
ROCKLAND T	4	0	8	0	12	4	2	8	1	15	4	0	0	0	4
VANIER C	0	0	0	0	0	0	2	3	0	5	1	0	0	0	1
WEST CARLETON TWP	19	0	0	0	19	24	0	5	0	29	40	0	0	0	40
TOTAL	263	23	209	290	785	295	15	268	206	782	222	24	162	412	820
ST. CATHARINES CMA															
FORT ERIE T	33	0	0	0	33	16	0	26	0	42	46	2	0	0	48
LINCOLN T	5	2	0	0	7	10	10	8	0	28	17	12	8	0	37
NIAGARA-FALLS C	47	16	0	0	63	44	8	0	0	52	54	20	0	0	74
NIAGARA-ON-THE-LAKE T	12	0	0	0	12	13	0	0	0	13	16	0	0	0	16
PELHAM T	18	0	0	0	18	14	0	9	0	23	25	0	6	0	31
PORT COLBOURNE C	9	0	0	0	9	7	0	0	0	7	9	0	0	0	9
ST.CATHARINES C	23	8	3	50	84	20	8	18	0	46	31	8	88	50	177
THOROLD C	9	2	0	0	11	3	8	0	0	11	21	14	5	0	40
WAINFLEET TWP	10	0	0	0	10	4	0	0	0	4	12	0	0	0	12
WELLAND C	21	10	0	18	49	18	10	0	75	103	30	12	0	18	60
TOTAL	187	38	3	68	296	149	44	61	75	329	261	68	107	68	504

	STARTS: 3RD QTR 1995					COMPLETIONS: 3RD QTR 1995					UNDER CONSTRUCTION AT END OF SEPT. 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE T	8	10	0	0	18	8	8	0	0	16	8	4	0	0	12
ONAPING FALLS T	2	0	0	0	2	3	0	0	0	3	1	0	0	0	1
RAYSIDE-BALFOUR T	5	0	0	0	5	2	2	0	0	4	3	0	0	0	3
SUDBURY T	35	2	0	0	37	30	4	0	2	36	22	4	0	30	56
VALLEY EAST T	33	0	0	0	33	27	0	5	0	32	14	0	0	0	14
WALDEN T	12	0	0	0	12	11	0	0	0	11	7	0	0	0	7
TOTAL	95	12	0	0	107	81	14	5	2	102	55	8	0	30	93
THUNDER BAY CMA															
CONMEE TWP	3	0	0	0	3	0	0	0	0	0	3	0	0	0	3
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING TWP	4	0	0	0	4	3	0	0	0	3	5	0	0	0	5
O'CONNOR TWP	1	0	0	0	1	0	0	0	0	0	1	0	0	0	1
OLIVER TWP	10	0	0	10	20	6	0	0	0	6	11	0	0	10	21
PAIPOONAGE TWP	6	0	0	0	6	0	0	0	0	0	8	0	0	0	8
SHUNIAH TWP	4	0	0	0	4	0	0	0	0	0	7	0	0	0	7
THUNDER BAY C	46	4	0	43	93	24	2	0	24	50	112	18	0	43	173
TOTAL	74	4	0	53	131	33	2	0	24	59	147	18	0	53	218
WINDSOR CMA															
ANDERDON TWP	7	0	5	0	12	9	0	0	0	9	13	0	5	0	18
BELLE RIVER T	4	0	0	0	4	5	0	0	0	5	4	0	0	0	4
COLCHESTER NORTH TWP	6	0	0	0	6	6	0	0	0	6	2	0	0	0	2
ESSEX T	4	2	0	0	6	2	0	0	0	2	4	2	0	0	6
LASALLE T	101	0	3	0	104	58	0	0	0	58	111	0	3	14	128
MAIDSTONE TWP	29	0	0	0	29	27	0	0	0	27	38	0	0	0	38
ROCHESTER TWP	8	0	0	0	8	3	0	0	0	3	14	0	0	0	14
SANDWICH SOUTH TWP	11	0	0	0	11	19	0	0	0	19	23	0	0	0	23
ST CLAIR BEACH VIL	3	0	0	0	3	1	0	3	60	64	4	0	0	0	4
TECUMSETH T	17	8	0	0	25	16	6	0	0	22	22	8	0	0	30
WINDSOR C	191	8	7	0	206	181	10	3	41	235	150	6	7	43	206
TOTAL	381	18	15	0	414	327	16	6	101	450	385	16	15	57	473

	STARTS: 3RD QTR 1995					COMPLETIONS: 3RD QTR 1995					UNDER CONSTRUCTION AT END OF SEPT. 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE C	27	4	6	0	37	14	0	0	0	14	62	6	15	0	83
SCARBOROUGH C	45	0	0	415	460	48	0	0	0	48	94	0	0	915	1,009
TORONTO C	21	22	16	390	449	11	6	16	151	184	45	44	32	1,101	1,222
YORK C	5	4	0	272	281	1	2	0	0	3	6	14	0	427	447
YORK EAST B	9	0	0	0	9	12	0	0	0	12	14	4	0	0	18
YORK NORTH C	137	0	8	81	226	95	0	0	302	397	272	0	14	1,891	2,177
TOTAL	244	30	30	1,158	1,462	181	8	16	453	658	493	68	61	4,334	4,956
YORK REGION															
AURORA T	24	0	0	0	24	59	10	7	0	76	87	14	29	8	138
EAST GWILLIMBURY T	6	0	0	0	6	5	0	0	0	5	10	0	0	0	10
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA TWP	24	0	0	0	24	7	0	0	0	7	26	0	4	0	30
KING TWP	2	0	0	0	2	3	0	0	0	3	9	0	0	0	9
MARKHAM T	159	0	0	0	159	365	4	22	72	463	619	0	0	139	758
NEWMARKET T	75	4	0	0	79	75	8	23	231	337	198	60	110	0	368
RICHMOND HILL T	107	0	0	0	107	187	0	0	0	187	306	0	0	0	306
VAUGHAN C	112	4	349	0	465	166	4	140	387	697	347	20	590	0	957
WHITCHURCH-STOUF T	17	0	0	0	17	19	0	18	0	37	35	0	0	0	35
TOTAL	526	8	349	0	883	886	26	210	690	1,812	1,637	94	733	147	2,611
PEEL REGION															
BRAMPTON C	116	34	104	0	254	311	48	167	0	526	379	68	273	0	720
CALEDON T	55	0	0	0	55	71	0	0	0	71	63	0	0	0	63
MISSISSAUGA C	306	134	230	0	670	526	146	333	121	1,126	663	262	444	257	1,626
TOTAL	477	168	334	0	979	908	194	500	121	1,723	1,105	330	717	257	2,409
OTHER AREAS															
AJAX T	19	0	0	0	19	55	0	0	0	55	60	0	0	0	60
ALLST BEETN TECM TOTN T	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRADFORD/W.GWLLMBURY T	24	0	0	0	24	28	0	0	0	28	25	0	0	0	25
HALTON HILLS T	50	0	0	0	50	32	0	10	0	42	147	0	68	0	215
MILTON T	10	0	0	0	10	4	0	0	0	4	17	0	0	0	17
OAKVILLE T	82	4	36	0	122	144	2	36	0	182	133	6	126	0	265
ORANGEVILLE T	14	0	0	0	14	65	0	0	0	65	37	0	6	0	43
PICKERING T	53	64	0	0	117	80	2	55	17	154	98	76	0	63	237
UXBRIDGE TWP	24	2	0	0	26	16	0	0	0	16	34	2	0	0	36
TOTAL	309	82	36	0	427	445	4	101	17	567	590	96	200	63	949
TOTAL TORONTO CMA	1,556	288	749	1,158	3,751	2,420	232	827	1,281	4,760	3,825	588	1,711	4,801	10,925

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREA	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	211	202	221	140	139	22
KITCHENER	186	170	180	131	130	32
LONDON	219	172	130	127	124	26
OSHAWA	192	189	290	136	136	6
OTTAWA	214	193	235	155	155	5
ST.CATHARINES	172	159	113	119	121	35
SUDBURY	145	128	60	153	155	4
THUNDER BAY	175	185	32	125	125	2
TORONTO	314	270	2,087	180	172	200
WINDSOR	188	170	237	131	118	10

Supplement 1: Rents and Vacancy Rates

Average Rent Of Privately Initiated Apartments
Structures Of Three Units And Over
October 1995

CENSUS METROPOLITAN AREA	NUMBER OF BEDROOMS			
	BACHELOR STUDIOS	ONE	TWO	THREE
Hamilton	396	508	611	753
Kitchener	385	511	616	758
London	400	517	636	771
Oshawa	508	605	689	770
Ottawa	489	604	738	878
St Catharines	371	495	596	663
Sudbury	387	489	621	686
Thunder Bay	375	518	659	788
Toronto	531	661	805	957
Windsor	371	549	667	660

Vacancy Rates In Apartment Structures Of Three Units And Over
Privately Initiated, In Metropolitan Areas, 1990-1995

METROPOLITAN AREA	1990		1991		1992		1993		1994		1995	
	April	October	April	October	April	October	April	October	April	October	April	October
HAMILTON	0.9	1.3	1.5	1.6	2.4	2.3	2.8	2.7	2.7	2.4	2.4	2.0
KITCHENER	1.3	1.3	4.7	4.3	4.2	4.4	5.3	4.3	4.2	2.8	2.6	2.2
LONDON	3.1	2.8	4.1	3.9	4.1	3.4	3.9	3.8	4.7	4.1	3.9	4.3
OSHAWA	1.6	1.8	3.7	3.4	4.4	6.1	5.8	4.6	4.1	3.4	2.6	2.7
OTTAWA	1.9	0.5	1.1	0.8	1.4	1.3	1.8	1.8	2.5	2.6	3.4	3.8
ST. CATH.-NIA.	1.9	2.1	2.9	2.9	2.9	3.4	5.3	4.9	6.0	5.8	4.9	5.2
SUDBURY	0.6	0.7	1.1	0.7	2.1	2.5	5.1	3.8	5.1	4.3	6.2	6.0
THUNDER BAY	2.0	1.0	1.4	1.0	2.1	2.5	3.2	2.7	4.4	4.1	6.4	6.2
TORONTO	0.7	1.0	1.6	1.8	1.9	2.2	2.1	2.0	1.8	1.2	1.0	0.8
WINDSOR	2.2	2.5	3.9	3.3	3.6	3.3	3.0	2.7	2.6	1.6	1.3	1.8

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof. An

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

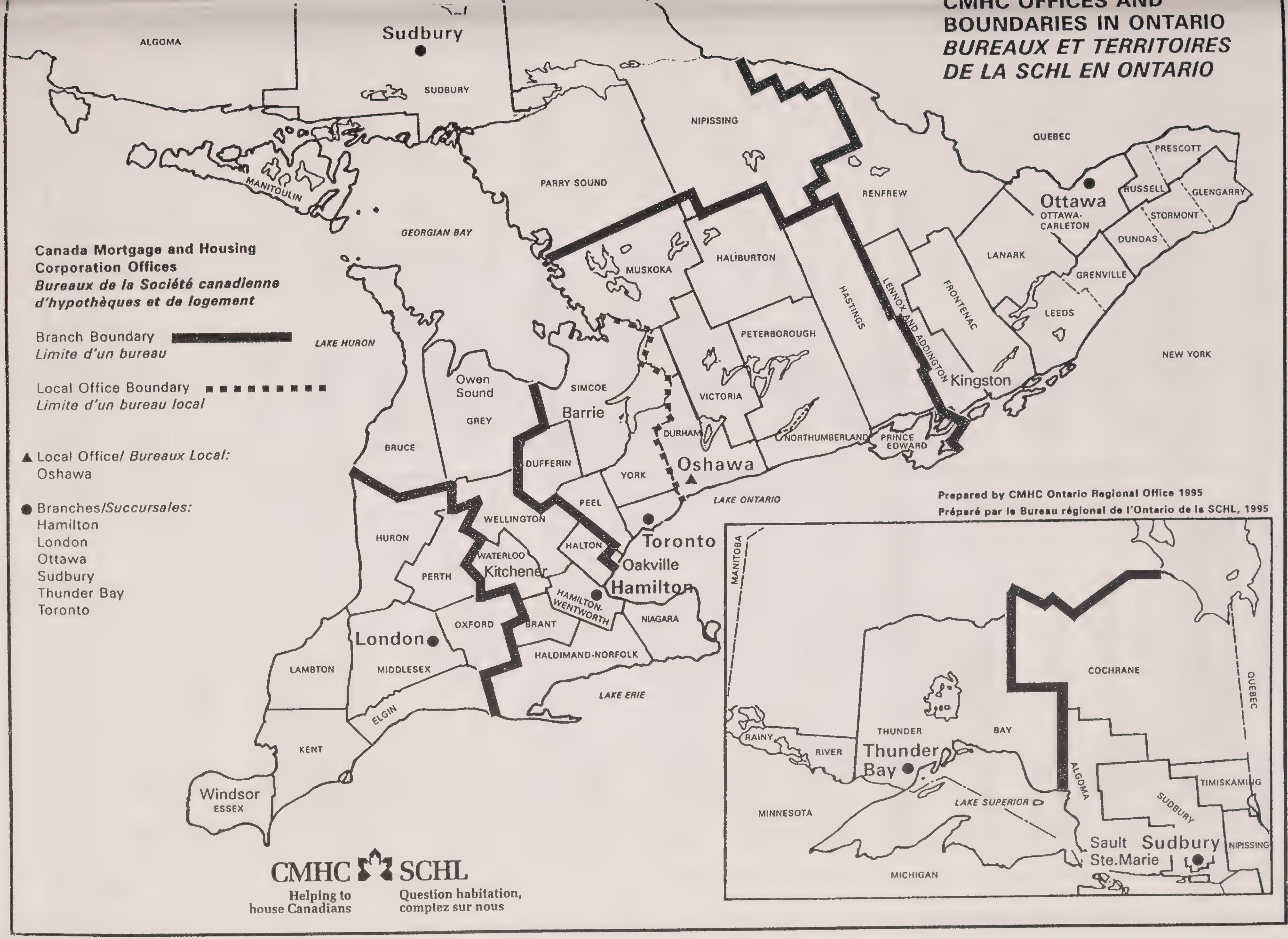
The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with anot15her particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are "deseasonalised" (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an

estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.



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ONTARIO HOUSING MARKET REPORT

FOURTH QUARTER 1995

NHA 6493

ONTARIO
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Canada Mortgage and Housing Corporation
Ontario Regional Office
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Willowdale, Ontario, M2J 4Y1

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TABLE OF CONTENTS

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Low mortgage rates and job growth at the end of last year firmed up housing demand, but too little and too late to prevent Ontario home construction from plummeting to a 43-year low. The 35,818 home starts for the year were the lowest number since 1952. However, a fourth quarter spurt in home starts has set the stage for better performance in 1996.

Ontario's fourth quarter seasonally adjusted annual rate (SAAR) of home starts picked up by 13.6 per cent, to 38,300 from 33,300 in the third quarter. Both single and multiple family home construction increased. Home starts at the end of 1995 were boosted by condominium activity in Toronto and jumped much more in Ontario than elsewhere in Canada.

Prices for new homes remained soft. New Home Price Index inflation either edged down or stayed flat in seven of Ontario's eight largest metropolitan areas. The exception was Windsor, one of the top ten destinations for persons relocating within Canada or moving to Canada. Over the last several years, auto sector activity, casino-related activity and construction have led to a strong demand for single-detached homes there and nudged land prices higher.

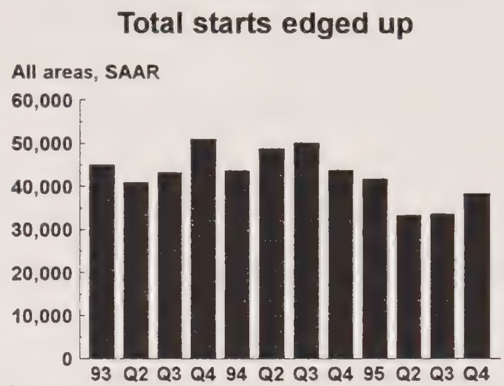

Fig. 1

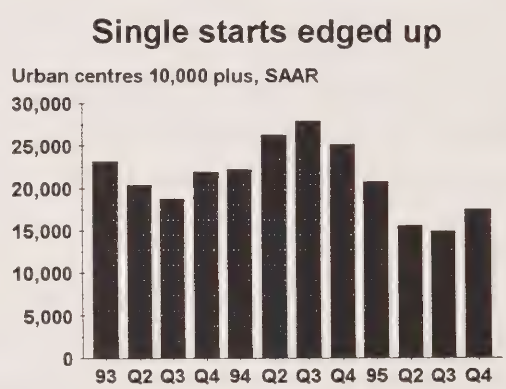

Fig. 2

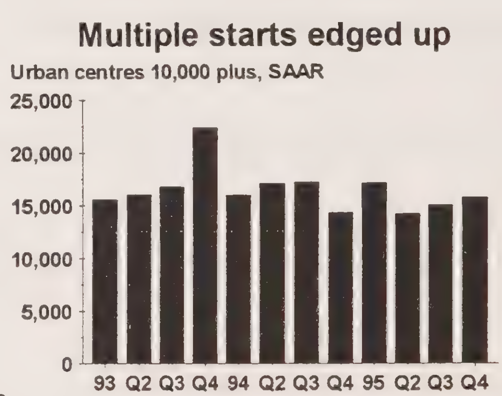

Fig. 3

Key fourth quarter 1995 starts numbers

- Fourth quarter Ontario all area starts, at 10,155, were 9.5 per cent lower than the 11,224 homes started in the fourth quarter of 1994. Single detached home starts (5,533) plunged 23.3 per cent. Multiple starts (4,622) were up 15.3 per cent.

- Fourth quarter Canada all area starts at 28,174 were 19.2 per cent lower than the 34,888 homes started in the third quarter of 1994. Single detached home starts (16,366) were down 12.2 per cent. Multiple starts (11,808) plunged 27.3 per cent.

- Ontario's fourth quarter all area home starts inched up to a 38,300 Seasonally Adjusted Annual Rate (SAAR) from 33,700 in the third quarter (see figure 1).

- Canada's fourth quarter all area home starts rate moved up to 111,100 SAAR from 104,700 in the third quarter. Canada's third quarter starts rate was a 13 year low.

Resale Home Markets

A sharp drop in lending rates in January 1996 lowered mortgage carrying costs (figure 4) and pushed home resales higher. Ontario home resales had been on a retreat from a strong performance in August 1995 to moderate levels in December 1995.

Ontario's sales-to-new-listings market classification indicator hovered near the upper border of the balanced markets range in the second half of last year This usually implies stable prices. The average resale price, however, has been on a modest downward trend. On the basis of sales-to-new-listings ratios, Oshawa, Windsor and Toronto had Ontario's strongest resale markets in January (figure 5).

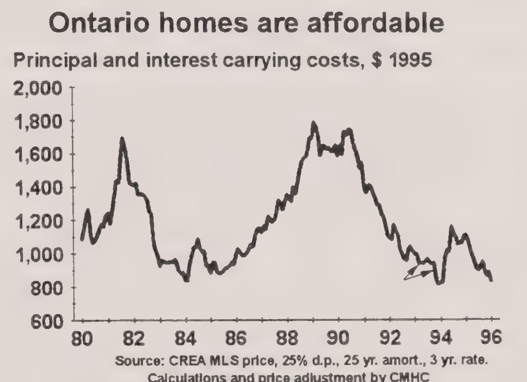

Fig. 4

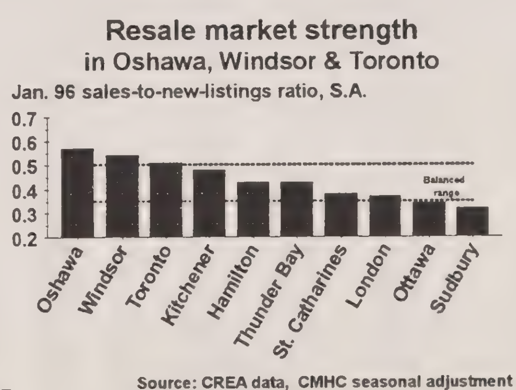

Fig. 5

More timely February Toronto Real Estate Board data shows a further pick-up in resales. Toronto's average resale price plummeted, which suggests first-time buyers were out in force and purchased homes at the lower end of the price range.

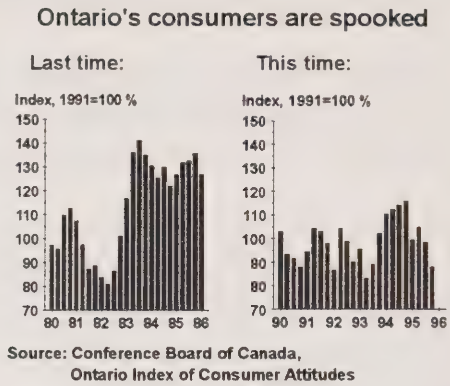

Fig. 6

Ontario's Economic Conditions

Ontario employment, which had lost ground in the first half of 1995, has been on an upward trend since August 1995 (see table below). Most of the job growth occurred in part time jobs in wholesale and retail trade. Housing demand, however, responds more favourably to full-time jobs.

Ontario, Key Economic Indicators

	Ont. CPI Infl.	Empl. 000s	Unemp. Rate S.A.	$Can. per 1 $U.S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per $1000, 5yr rte*
1980	10.3	4,204	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.1	4,338	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.6	4,245	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.2	4,278	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.9	4,443	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.1	4,609	8.1	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.5	4,774	7.0	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.0	4,952	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.7	5,136	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.8	5,240	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.8	5,224	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.7	5,043	9.7	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.0	5,001	10.8	1.21	6.83	7.87	8.96	9.51	8.62
1993	1.8	5,090	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.1	5,160	9.6	1.37	5.79	7.83	8.99	9.53	8.63
1995	2.4	5,232	8.8	1.37	7.14	8.38	8.81	9.16	8.38
1995									
JAN	0.9	5,239	8.7	1.41	8.23	10.00	10.50	10.75	9.45
FEB	2.1	5,233	8.8	1.40	8.02	9.63	10.00	10.38	9.20
MAR	2.6	5,212	8.8	1.41	8.47	9.25	9.63	9.88	8.86
APR	2.6	5,222	8.8	1.38	8.17	9.00	9.13	9.38	8.53
MAY	3.2	5,229	9.0	1.36	7.64	8.50	8.63	8.88	8.20
JUN	3.1	5,225	8.8	1.38	6.97	8.00	8.25	8.63	8.04
JUL	2.7	5,220	9.2	1.36	6.87	7.63	8.13	8.50	7.95
AUG	2.5	5,216	8.9	1.35	6.59	8.13	8.63	8.95	8.25
SEP	2.7	5,226	8.5	1.35	6.71	8.13	8.63	8.95	8.25
OCT	2.7	5,249	8.6	1.35	6.18	7.75	8.25	8.70	8.08
NOV	2.4	5,252	8.4	1.35	6.07	7.25	8.00	8.45	7.92
DEC	1.9	5,258	8.5	1.37	5.79	7.25	8.00	8.45	7.92
1996									
JAN	1.5	5,261	8.9	1.37	5.37	6.75	7.25	7.80	7.50
FEB	1.2	5,292	8.9	1.38	5.50	6.50	7.25	7.80	7.50

Sources: Statistics Canada and the Bank of Canada.
*Monthly P&I per $1,000 of mortgage, ammortized over 25 years at 5 year rate

Ontario's Help Wanted Index declines imply that labour markets lost ground in 1995. Anticipation of further fiscal tightening with substantial provincial, municipal and federal spending reductions has spooked consumers (figure 6). Retail sales and passenger vehicle sales moved down despite a modest recovery in their real wages and salaries during the second half of last year. Falling Consumer Price Index inflation also points at weak consumer demand.

COMPARISON OF 1994 AND 1995 URBAN STARTS

JANUARY-DECEMBER	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1994	1995	%Change	1994	1995	%Change	1994	1995	%Change
CENSUS MET. AREAS									
HAMILTON	1,670	1,057	-37	1,163	944	-19	2,833	2,001	-29
KITCHENER	1,225	759	-38	522	346	-34	1,747	1,105	-37
LONDON	905	579	-36	1,067	437	-59	1,972	1,016	-48
OSHAWA	1,485	1,035	-30	478	295	-38	1,963	1,330	-32
OTTAWA(ONT)	1,732	807	-53	2,197	1,383	-37	3,929	2,190	-44
ST.CATHARINES	935	565	-40	768	333	-57	1,703	898	-47
SUDBURY	448	257	-43	264	79	-70	712	336	-53
THUNDER BAY	296	196	-34	153	92	-40	449	288	-36
TORONTO	10,811	6,879	-36	7,632	9,446	24	18,443	16,325	-11
WINDSOR	1,340	1,217	-9	321	278	-13	1,661	1,495	-10
CMA TOTAL	**20,847**	**13,351**	**-36**	**14,565**	**13,633**	**-6**	**35,412**	**26,984**	**-24**
OTHER URBAN	**4,575**	**3,242**	**-29**	**1,573**	**1,667**	**6**	**6,148**	**4,909**	**-20**
URBAN ONTARIO *	**25,422**	**16,593**	**-35**	**16,138**	**15,300**	**-5**	**41,560**	**31,893**	**-23**
URBAN CANADA *	**67,285**	**46,025**	**-32**	**60,061**	**43,501**	**-28**	**127,346**	**89,526**	**-30**

*** Urban centres with a population of 10,000 persons or more.**

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO

	STARTS: 4TH QTR 1995					COMPLETIONS: 4TH QTR 1995					UNDER CONSTRUCTION AT END OF DEC 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	4,623	536	1,446	15	6,620	4,713	622	848	19	6,202	7,544	1,035	2,203	13	10,795
RENTAL	3	16	119	409	547	1	0	101	459	561	2	32	193	2,940	3,167
CONDOMINIUM	14	10	417	1,391	1,832	41	10	417	529	997	11	28	1,174	4,130	5,343
COOPERATIVE	0	0	0	0	0	0	0	4	50	54	0	0	11	321	332
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	4,640	562	1,982	1,815	8,999	4,755	632	1,370	1,057	7,814	7,557	1,095	3,581	7,404	19,837

	STARTS: 1995					COMPLETIONS: 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	16,538	2,164	3,943	40	22,685	18,181	2,207	3,213	33	23,634
RENTAL	3	31	358	2,492	2,884	4	7	398	3,620	4,029
CONDOMINIUM	52	26	1,641	3,994	5,713	84	44	1,883	2,014	4,025
COOPERATIVE	0	46	110	455	611	0	46	118	585	749
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	16,593	2,267	6,052	6,981	31,893	18,269	2,304	5,612	6,252	32,437

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD DEC. 1995					COMPLETIONS: YTD DEC. 1995					UNDER CONSTRUCTION AT END OF DEC 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,057	70	487	387	2,001	1,126	116	486	222	1,950	336	32	431	305	1,104
KITCHENER	759	140	188	18	1,105	803	168	180	68	1,219	201	32	73	138	444
LONDON	579	224	197	16	1,016	601	216	342	339	1,498	172	86	120	4	382
OSHAWA	1,035	24	232	39	1,330	1,044	40	195	110	1,389	429	6	124	27	586
OTTAWA	807	41	851	491	2,190	852	50	932	482	2,316	210	10	228	210	658
ST.CATHARINES	565	156	109	68	898	589	152	294	257	1,292	243	78	22	68	411
SUDBURY	257	74	0	5	336	255	90	32	7	384	48	6	0	30	84
THUNDER BAY	196	36	0	56	288	246	34	0	24	304	118	22	0	56	196
TORONTO	6,879	896	3,323	5,227	16,325	8,263	906	2,652	4,014	15,835	3,864	568	2,254	5,943	12,629
WINDSOR	1,217	80	64	134	1,495	1,195	58	25	219	1,497	337	36	48	97	518
CENSUS AGGLOMERATES															
BARRIE	611	96	132	0	839	505	38	57	0	600	355	58	75	0	488
BELLEVILLE	164	8	0	46	218	152	10	0	64	226	67	2	0	40	109
BRANTFORD	117	22	101	0	240	124	26	133	0	283	71	10	19	0	100
CORNWALL	76	43	32	16	167	79	39	12	14	144	11	6	6	30	53
GUELPH	277	2	46	74	399	323	2	43	0	368	44	0	3	74	121
KINGSTON	202	92	29	0	323	202	110	28	2	342	94	28	17	0	139
NORTH BAY	34	18	0	0	52	65	10	0	0	75	13	12	0	0	25
PETERBOROUGH	193	2	51	105	351	187	0	0	15	202	68	2	51	105	226
SARNIA	82	2	8	0	92	77	4	6	0	87	29	0	8	0	37
SAULT STE. MARIE	103	24	64	58	249	114	12	32	50	208	38	18	32	52	140
OTHER ONT AREAS*	1,383	217	138	241	1,979	1,467	223	163	365	2,218	1,356	105	126	305	1,892
URBAN ONTARIO*	16,593	2,267	6,052	6,981	31,893	18,269	2,304	5,612	6,252	32,437	7,557	1,095	3,581	7,404	19,637
URBAN CANADA*	46,025	6,685	10,888	25,928	89,526	49,886	7,349	11,490	30,364	99,089	17,614	2,918	6,858	21,774	49,164

*Urban centres with a population of 10,000 persons or more

	STARTS: 4TH QTR 1995					COMPLETIONS: 4TH QTR 1995					UNDER CONSTRUCTION AT END OF DEC 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER T	19	0	8	12	39	21	2	6	0	29	28	0	72	53	153
BURLINGTON C	34	0	72	0	106	50	4	39	72	165	47	4	137	0	188
DUNDAS T	18	2	0	0	20	20	0	6	0	26	14	2	6	53	75
FLAMBOROUGH TWP	50	4	0	0	54	57	20	8	0	85	67	18	56	0	141
GLANBROOKE TWP	9	0	0	0	9	50	0	0	0	50	19	0	40	0	59
GRIMSBY T	17	0	0	0	17	16	0	8	0	24	30	4	0	0	34
HAMILTON C	66	0	12	0	78	81	0	6	0	87	67	0	66	199	332
STONEY CREEK C	45	2	30	0	77	53	0	14	0	67	64	4	54	0	122
TOTAL	258	8	122	12	400	348	26	87	72	533	336	32	431	305	1,104
KITCHENER CMA															
CAMBRIDGE C	42	10	5	0	57	34	16	5	0	55	30	0	20	0	50
DUMFRIES NORTH TWP	25	0	0	0	25	20	0	0	0	20	11	0	0	0	11
KITCHENER C	92	24	0	0	116	83	10	13	0	106	82	26	12	120	240
WATERLOO C	91	8	33	0	132	81	2	0	0	83	67	6	41	18	132
WOOLWICH TWP	4	0	0	0	4	5	0	0	0	5	11	0	0	0	11
TOTAL	254	42	38	0	334	223	28	18	0	269	201	32	73	138	444
LONDON CMA															
BELMONT VIL	2	0	0	0	2	1	0	0	0	1	1	0	0	0	1
DELAWARE TWP	4	0	0	0	4	1	0	0	0	1	6	0	0	0	6
DORCHESTER NORTH TWP	8	0	0	0	8	15	0	0	0	15	7	0	0	0	7
LOBO TWP	2	0	0	0	2	0	0	0	0	0	3	0	0	0	3
LONDON C	104	30	75	4	213	129	38	57	205	429	116	62	120	4	302
LONDON TWP	7	4	0	0	11	6	0	0	0	6	14	6	0	0	20
NISSOURI WEST TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PORT STANLEY VIL	3	0	0	0	3	2	0	0	0	2	2	0	0	0	2
SOUTHWOLD TWP	1	0	0	0	1	4	0	0	0	4	7	0	0	0	7
ST THOMAS C	14	22	0	0	36	17	28	0	0	45	11	18	0	0	29
YARMOUTH TWP	6	0	0	0	6	4	0	0	0	4	5	0	0	0	5
TOTAL	151	56	75	4	286	179	68	57	205	507	172	86	120	4	382

	STARTS: 4TH QTR 1995					COMPLETIONS: 4TH QTR 1995					UNDER CONSTRUCTION AT END OF DEC 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON T	90	0	41	0	131	70	0	38	12	120	133	0	57	27	217
OSHAWA C	63	6	19	0	88	69	6	0	0	75	94	6	24	0	124
WHITBY T	92	0	6	0	98	79	4	7	0	90	202	0	43	0	245
TOTAL	245	6	66	0	317	218	10	45	12	285	429	6	124	27	586
OTTAWA CMA															
CLARENCE TWP	5	0	0	0	5	8	0	0	0	8	12	0	0	0	12
CUMBERLAND TWP	10	0	90	0	100	17	2	88	0	107	4	0	37	0	41
GLOUCESTER C	33	0	61	0	94	25	4	40	0	69	22	0	40	34	96
GOULBOURN TWP	37	0	6	0	43	42	0	0	0	42	16	0	12	0	28
KANATA C	27	0	30	10	67	50	4	16	60	130	26	0	37	10	73
NEPEAN C	64	2	52	0	118	50	0	52	81	183	36	2	40	0	78
OSGOODE TWP	18	0	0	0	18	16	0	0	0	16	32	0	0	0	32
OTTAWA C	17	0	36	0	53	11	6	20	71	108	9	8	55	166	238
RIDEAU TWP	5	0	0	0	5	1	0	0	0	1	13	0	0	0	13
ROCKCLIFFE PARK VIL	2	0	0	0	2	1	0	0	0	1	1	0	0	0	1
ROCKLAND T	5	0	3	0	8	8	0	0	0	8	1	0	3	0	4
VANIER C	0	0	4	0	4	1	0	0	0	1	0	0	4	0	4
WEST CARLETON TWP	11	0	0	0	11	13	0	0	0	13	38	0	0	0	38
TOTAL	234	2	282	10	528	243	16	218	212	687	210	10	228	210	658
ST. CATHARINES CMA															
FORT ERIE T	19	0	0	0	19	37	0	0	0	37	28	2	0	0	30
LINCOLN T	10	16	0	0	26	11	8	8	0	27	16	20	0	0	36
NIAGARA-FALLS C	46	6	0	0	52	44	2	0	0	46	56	24	0	0	80
NIAGARA-ON-THE-LAKE T	16	0	0	0	16	13	0	0	0	13	19	0	0	0	19
PELHAM T	28	0	0	0	28	17	0	0	0	17	36	0	6	0	42
PORT COLBOURNE C	3	0	0	0	3	8	0	0	0	8	4	0	0	0	4
ST.CATHARINES C	23	2	0	0	25	23	4	77	0	104	31	6	11	50	98
THOROLD C	10	4	0	0	14	15	4	0	0	19	16	14	5	0	35
WAINFLEET TWP	5	2	0	0	7	5	0	0	0	5	12	2	0	0	14
WELLAND C	9	6	0	0	15	14	8	0	0	22	25	10	0	18	53
TOTAL	169	36	0	0	205	187	26	85	0	298	243	78	22	68	411

	STARTS: 4TH QTR 1995					COMPLETIONS: 4TH QTR 1995					UNDER CONSTRUCTION AT END OF DEC 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE T	16	0	0	0	16	11	4	0	0	15	13	0	0	0	13
ONAPING FALLS T	3	0	0	0	3	3	0	0	0	3	1	0	0	0	1
RAYSIDE-BALFOUR T	9	0	0	0	9	8	0	0	0	8	4	0	0	0	4
SUDBURY T	24	8	0	0	32	33	6	0	0	39	13	6	0	30	49
VALLEY EAST T	21	0	0	0	21	24	0	0	0	24	11	0	0	0	11
WALDEN T	13	0	0	0	13	14	0	0	0	14	6	0	0	0	6
TOTAL	86	8	0	0	94	93	10	0	0	103	48	6	0	30	84
THUNDER BAY CMA															
CONMEE TWP	1	0	0	0	1	0	0	0	0	0	4	0	0	0	4
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING TWP	2	0	0	0	2	0	0	0	0	0	7	0	0	0	7
O'CONNOR TWP	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
OLIVER TWP	8	0	0	0	8	6	0	0	0	6	13	0	0	10	23
PAIPOONAGE TWP	7	0	0	0	7	5	0	0	0	5	10	0	0	0	10
SHUNIAH TWP	1	0	0	0	1	1	0	0	0	1	6	0	0	0	6
THUNDER BAY C	32	18	0	3	53	65	16	0	0	81	78	22	0	46	146
TOTAL	51	18	0	3	72	78	16	0	0	94	118	22	0	56	196
WINDSOR CMA															
ANDERDON TWP	7	0	0	0	7	8	0	0	0	8	12	0	5	0	17
BELLE RIVER T	10	4	0	0	14	9	0	0	0	9	5	4	0	0	9
COLCHESTER NORTH TWP	0	0	0	0	0	2	0	0	0	2	0	0	0	0	0
ESSEX T	3	0	0	0	3	5	2	0	0	7	2	0	0	0	2
LASALLE T	70	0	0	0	70	99	0	3	0	102	82	0	0	14	96
MAIDSTONE TWP	31	0	0	0	31	27	0	0	0	27	42	0	0	0	42
ROCHESTER TWP	3	0	0	0	3	11	0	0	0	11	6	0	0	0	6
SANDWICH SOUTH TWP	13	0	0	0	13	16	0	0	0	16	20	0	0	0	20
ST CLAIR BEACH VIL	1	4	29	0	34	2	0	0	0	2	3	4	29	0	36
TECUMSETH T	15	0	10	0	25	19	8	0	0	27	18	0	10	0	28
WINDSOR C	199	26	4	58	287	202	4	7	18	231	147	28	4	83	262
TOTAL	352	34	43	58	487	400	14	10	18	442	337	36	48	97	518

	STARTS: 4TH QTR 1995					COMPLETIONS: 4TH QTR 1995					UNDER CONSTRUCTION AT END OF DEC 1995				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE C	39	8	7	2	56	31	2	9	0	42	70	12	13	2	97
SCARBOROUGH C	51	0	86	1,008	1,145	28	0	0	54	82	118	0	86	1,869	2,073
TORONTO C	23	12	8	140	183	22	18	21	104	165	45	40	16	1,140	1,241
YORK C	0	6	0	0	6	4	10	0	0	14	2	10	0	427	439
YORK EAST B	5	0	0	0	5	6	2	0	0	8	13	2	0	0	15
YORK NORTH C	99	4	57	206	366	108	0	6	238	352	261	4	65	1,859	2,189
TOTAL	217	30	158	1,356	1,761	199	32	36	396	663	509	68	180	5,297	6,054
YORK REGION															
AURORA T	64	26	90	0	180	60	10	22	0	92	91	30	97	8	226
EAST GWILLIMBURY T	5	0	0	0	5	3	0	0	0	3	12	0	0	0	12
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA TWP	8	0	0	0	8	10	0	0	0	10	24	0	4	0	28
KING TWP	8	0	0	0	8	3	0	0	0	3	14	0	0	0	14
MARKHAM T	180	0	0	0	180	288	0	0	0	288	511	0	0	139	650
NEWMARKET T	63	44	28	0	135	98	52	106	0	256	163	52	32	0	247
RICHMOND HILL T	109	0	19	0	128	138	0	0	0	138	277	0	19	0	296
VAUGHAN C	216	0	85	0	301	131	16	213	0	360	432	4	462	0	898
WHITCHURCH-STOUF T	15	0	0	0	15	10	0	0	0	10	40	0	0	0	40
TOTAL	668	70	222	0	960	741	78	341	0	1,160	1,564	86	614	147	2,411
PEEL REGION															
BRAMPTON C	141	82	147	0	370	134	24	89	0	247	386	126	331	0	843
CALEDON T	71	0	46	0	117	71	0	42	0	113	63	0	4	0	67
MISSISSAUGA C	313	40	398	242	993	283	88	144	0	515	693	214	698	499	2,104
TOTAL	525	122	591	242	1,480	488	112	275	0	875	1,142	340	1,033	499	3,014
OTHER AREAS															
AJAX T	50	0	102	0	152	28	0	0	0	28	82	0	102	0	184
ALLST BEETN TECM TOTN T	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRADFORD/W.GWLLMBURY T	14	0	0	0	14	14	0	0	0	14	25	0	0	0	25
HALTON HILLS T	68	2	0	0	70	97	0	0	0	97	118	2	68	0	188
MILTON T	6	0	0	0	6	5	0	0	0	5	18	0	0	0	18
OAKVILLE T	145	0	40	0	185	66	0	21	0	87	212	6	145	0	363
ORANGEVILLE T	17	2	0	0	19	23	0	0	0	23	31	2	6	0	39
PICKERING T	47	4	105	0	156	52	16	0	63	131	92	64	106	0	262
UXBRIDGE TWP	37	0	0	0	37	24	2	0	0	26	47	0	0	0	47
TOTAL	405	8	247	0	660	345	30	21	63	459	649	74	427	0	1,150
TOTAL TORONTO CMA	1,815	230	1,218	1,598	4,861	1,773	252	673	459	3,157	3,864	568	2,254	5,943	12,629

AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS BY CENSUS METROPOLITAN AREA

	SINGLE			SEMI		
CENSUS METRO AREA	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS	AVERAGE PRICE ($000'S)	MEDIAN PRICE ($000'S)	UNITS
HAMILTON	211	202	221	140	139	22
KITCHENER	186	170	180	131	130	32
LONDON	219	172	130	127	124	26
OSHAWA	192	189	290	136	136	6
OTTAWA	214	193	235	155	155	5
ST.CATHARINES	172	159	113	119	121	35
SUDBURY	145	128	60	153	155	4
THUNDER BAY	175	185	32	125	125	2
TORONTO	314	270	2,087	180	172	200
WINDSOR	188	170	237	131	118	10

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof. An

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with anot15her particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are "deseasonalised" (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an

estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

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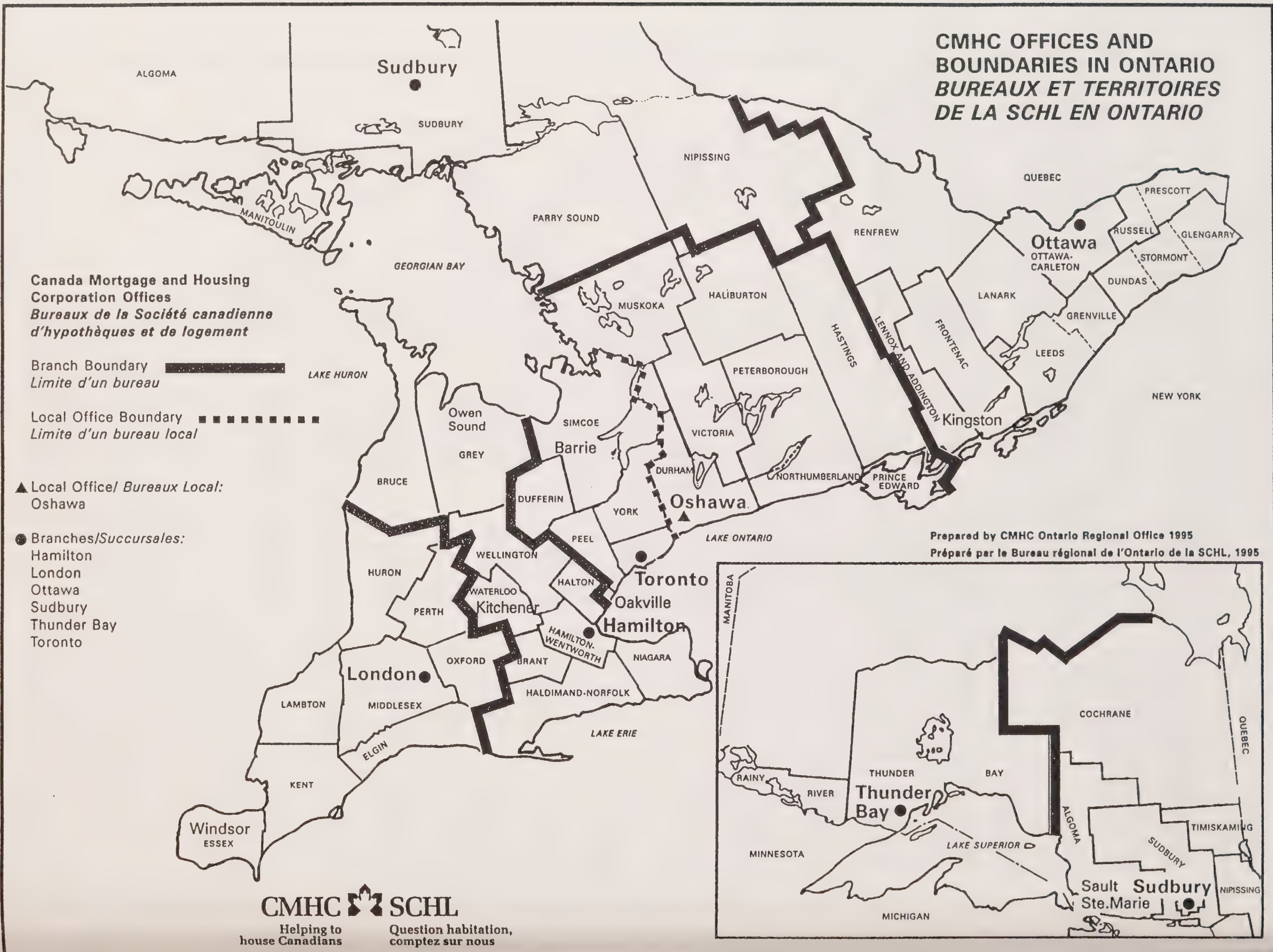

CMHC OFFICES AND
BOUNDARIES IN ONTARIO
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DE LA SCHL EN ONTARIO
Canada Mortgage and Housing
Corporation Offices
Bureaux de la Société canadienne
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Branch Boundary
Limite d'un bureau
Local Office Boundary
Limite d'un bureau local
▲ Local Office/ *Bureaux Local:*
Oshawa
● Branches/*Succursales:*
Hamilton
London
Ottawa
Sudbury
Thunder Bay
Toronto
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Préparé par le Bureau régional de l'Ontario de la SCHL, 1995
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Sudbury
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GLENGARRY
Ottawa
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STORMONT
DUNDAS
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London
MIDDLESEX
LAMBTON
ELGIN
LAKE ERIE
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Windsor
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COCHRANE
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